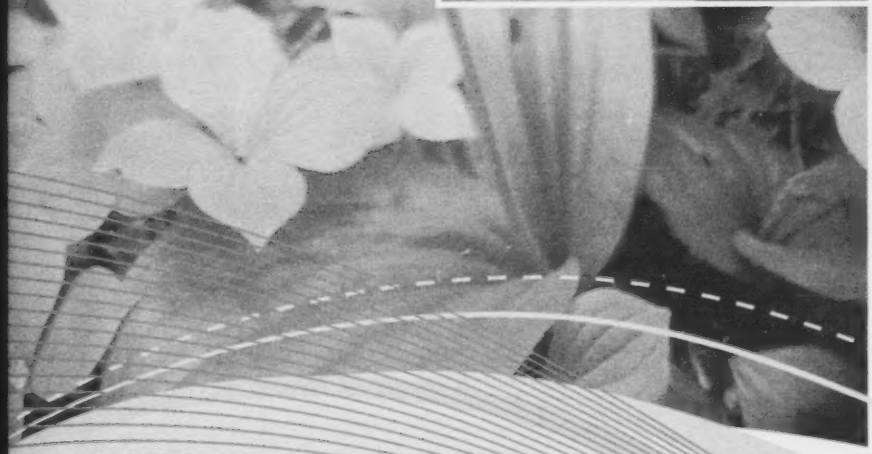
Safety Matters @Work

Workers Compensation Board of PEI



Workers Compensation Board of PEI

2014 Annual Report

Safety Matters @Work

Workers Compensation Board of PEI

www.wcb.pe.ca

Letter of Transmittal

Safety Matters @ Work
Workers Compensation Board of PEI

www.wcb.pe.ca

April 30, 2015

Hon. Janice Sherry
Minister of Environment, Labour and Justice
Fourth Floor, Shaw Building South
95 Rochford Street
P.O. Box 2000
Charlottetown, PE C1A 7N8

Dear Minister Sherry:

In accordance with Section 34 of the *Workers Compensation Act*, the Board is pleased to provide its Annual Report for the year ending December 31, 2014.

Respectfully submitted,

Nancy Guptill
Workers Compensation Board Chair

14 Weymouth Street, PO Box 757
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The Workers Compensation Board of Prince Edward Island

The Workers Compensation Board (WCB) has been an integral part of the Island community since 1949. We serve over 70,000 workers and approximately 5,000 employers through the fair and effective administration of the provincial workplace compensation and safety system.

Our Mission

The WCB exists to protect workers and employers through a sustainable no-fault injury insurance program by caring for injured workers, promoting safe and healthy workplaces and enforcing safety legislation.

Our Vision

Workplaces are safe. Injuries are eliminated. Service excellence is assured.

Our Values

Integrity We honour and are accountable for our commitments to our stakeholders and each other by operating in an open and transparent manner and being responsible for our actions and performance.

Fairness Our work focuses on the needs of our stakeholders and a balance of both worker and employer interests. We consistently apply legislation and policy.

Professionalism We strive for excellence in all aspects of our service delivery. We interact in a respectful, competent and efficient manner. We possess the knowledge, skills and attitudes that foster confidence in our stakeholders.

Teamwork We build a collaborative culture by supporting each other; sharing ideas, opinions, and strengths; and sharing responsibility and leadership to meet our common goals.

Strategic Themes for 2013-2015

To meet and exceed the workplace safety and compensation needs of all Islanders, we have focused our efforts around five strategic themes:

- Safety Culture
- Return to Work Culture
- Service Excellence
- Collaboration
- Engagement and Communication

Statistical Highlights

Safety Culture: Injury Frequency Rate, 2004-2013

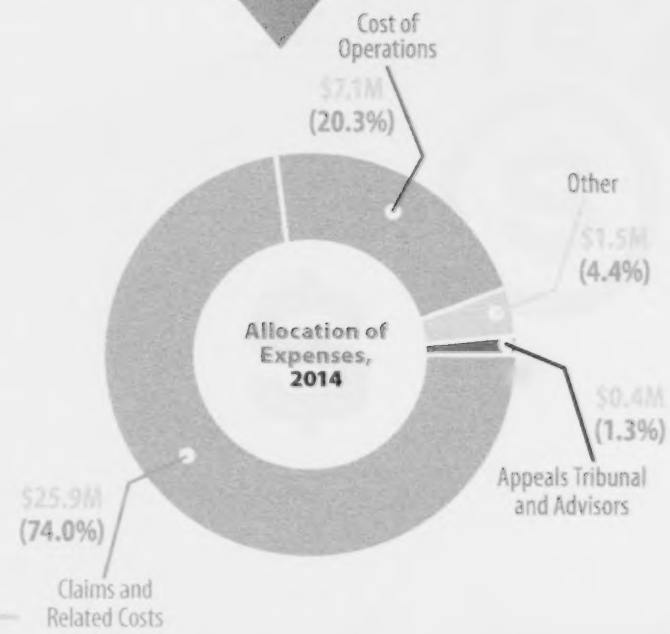
(Number of time loss injuries per 100 workers)

Funded Position (Percentage)

Investment Returns – Smoothed
Recognizing gains and losses of investments over four or nine years (depending on the type of investment) rather than recording them entirely in the year they occur.

Investment Returns – Fair Market Value
Recognizing gains and losses of investments in the year they occur.

Smoothed Fair Market Value



Financial Highlights, 2014/2013

Financial Highlights	2014	2013
Assessment Revenue ($ millions)	34.3	35.0
Investment Revenue ($ millions)	18.2	29.0
Claim Costs ($ millions)*	22.5	22.3
Administration Expenses ($ millions)	7.6	7.8
Surplus (Deficit) ($ millions)	18.8	20.5
Fund Balance ($ millions)	77.7	58.9
Market Rate of Investment Returns (%)	8.46	15.73
Smoothed Rate of Investment Returns (%)**	8.89	8.17

** Restated to exclude latency occupational disease adjustment*

***Under the smoothing method, gains or losses realized on disposal of fixed term income are deferred and amortized on a straight line basis over a nine year period. Realized and unrealized gains and losses on equity investments are deferred and amortized on a straight line basis over a four year period.*

Together

we can eliminate workplace injury.

Governance and Oversight

Nancy Guptill
Workers Compensation Board Chair
Présidente du conseil d'administration de
la Commission des accidents du travail

Perspectives from the Chair

As Chair of the Workers Compensation Board (WCB), I am pleased to provide an overview of our priorities and activities from the past year. It is an honour to take an active role in the Island's workplace safety and compensation system. In partnership with our stakeholders, we work to protect workers and employers throughout the province.

We realize the importance of this work as we sadly acknowledge the fatality that occurred in 2014 as a result of an occupational disease. Our thoughts are with this worker's family and friends as we strive to do all that we can to make workplaces safe and assist those affected by workplace injuries and illnesses.

The Workers Compensation Board's focus is on preventing workplace accidents and helping people return to work. In 2014 these efforts were centred around governance, collaboration, engagement and service excellence.

Message de la Présidente

En tant que présidente de la Commission des accidents du travail (CAT), j'ai le plaisir de présenter un résumé des activités et priorités auxquelles nous avons travaillé l'année dernière. C'est un honneur de contribuer activement à la sécurité en milieu de travail et au système d'indemnisation de l'Île-du-Prince-Édouard. Appuyés par nos partenaires, nous tâchons de protéger les travailleurs et les employeurs dans toute la province.

Nous sommes d'autant plus conscients de l'importance de ce travail à la suite du triste décès qui est survenu en 2014 en raison d'une maladie professionnelle. Nous tournons nos pensées vers la famille et les amis de ce travailleur en poursuivant nos efforts pour améliorer la sécurité en milieu de travail et appuyer ceux et celles qui sont touchés par des blessures et maladies professionnelles.

La CAT vise à prévenir les accidents du travail et à aider les gens à retourner au travail. En 2014, nous avons surtout concentré nos efforts sur la gouvernance, la collaboration, la mobilisation et l'excellence du service.

Governance

Throughout 2014, the mid-point of our current strategic planning cycle, the WCB Board of Directors has operated under a true governance model. We were able to do so by making the necessary changes in the way we work. We renewed our governance policies to clearly distinguish the role of operations from the role of the Board. This was an important change because effective governance builds public confidence and bolsters accountability and transparency. It provides the oversight required to allow the staff to manage the operational activities of the WCB.

An important role of a governance board is to direct policy that has a positive impact on the programs and services the WCB delivers. Effective policy is critical because everything the organization does flows from it. In 2014 the Board focused on policy amendments that enhanced the protection of client privacy and appropriate access to information. We reviewed our policies related to entitlement to certain benefits and services. Going forward, we will examine our funding policy to ensure that it reflects a fair, responsive and affordable system.

Collaboration

Our governance policies and strategic priorities resulted in a physical transformation this past year in the refit of our office space. We recognized that we needed to make enhancements to protect the privacy of our clients when they meet with us in our office and increase the opportunities to work collaboratively.

After comprehensive assessment of the requirements of our business to meet our stakeholders' needs, and the constraints of the physical configuration, we determined that change was required. We also realized that as a fiscally responsible organization, we must find the most economical way to make our office work for our clients. When compared to the expensive alternative of relocation, a refit of the current space was the most responsible decision.

A critical consideration in the refit design was to find ways to improve collaborative opportunities for our staff teams. If you have visited our office in 2015, you will have noticed renewed energy and productivity that comes with a modernized, open and collaborative workplace.

Engagement

We have been fortunate this past year to have had the opportunity to engage so many of our

Gouvernance

Tout au long de l'année 2014, soit le milieu de notre cycle de planification stratégique actuel, le conseil d'administration de la CAT a suivi un véritable modèle de gouvernance. Pour ce faire, nous avons changé la façon dont nous travaillons, notamment en renouvelant nos politiques de gouvernance et délimitant clairement le rôle des activités opérationnelles et le rôle du conseil d'administration. La gouvernance efficace augmente la confiance du public tout en renforçant la responsabilisation et la transparence. Ce changement important facilite la surveillance requise, permettant ainsi au personnel de mieux gérer les activités opérationnelles de la CAT.

L'un des rôles principaux du conseil de gouvernance est de mener des politiques qui ont un impact positif sur les programmes et services de la CAT. Toutes les activités de l'organisme découlent de ses politiques; il est donc essentiel que celles-ci soient efficaces. En 2014, le conseil d'administration a modifié les politiques pour mieux protéger les renseignements des clients et permettre un accès adéquat à l'information. Nous avons également révisé les politiques liées aux droits à certains services et prestations. Comme prochaine étape, nous comptons examiner notre politique de financement pour veiller à ce qu'elle reflète un système juste, équilibré et rentable.

Collaboration

Nos politiques de gouvernance et nos priorités stratégiques ont donné lieu à une transformation physique l'année dernière. Nous avons réaménagé nos espaces de travail pour augmenter les possibilités de collaboration et pour mieux protéger les informations de nos clients lorsque ceux-ci nous rencontrent dans nos bureaux.

Après avoir effectué une évaluation détaillée des contraintes physiques de l'organisation et des besoins que nous devons satisfaire auprès de nos parties prenantes, nous avons constaté qu'un certain changement s'imposait. Afin de rester équitable sur le plan financier, le conseil devait trouver le moyen le plus rentable d'améliorer les bureaux pour les clients. Comparativement à un déménagement dispendieux, le réaménagement de l'espace actuel était la décision la plus sage.

Un élément important du réaménagement a été de trouver des moyens de faciliter la collaboration

WCB Chair Nancy Guptill with Jordan MacLean, PEI Skills Canada Workplace Safety Competition gold medalist

Nancy Guptill, présidente de la CAT, et Jordan MacLean, médaillé d'or au concours provincial Sécurité sur le lieu de travail de Compétences Canada

stakeholders. As a small jurisdiction, we have the advantage of being able to build relationships with the community by consulting frequently and in person.

In 2014 the WCB was given the mandate by our provincial government to engage with the Island's farming community on the subject of inclusion under the *Workers Compensation Act*. We are fortunate to have an experienced farmer, Stuart Affleck, on our Board. Stuart, along with a panel of experts brought the knowledge and perspective required to a series of consultations with commodity boards and other agricultural organizations. The information gathered from the consultations will be compiled into a report to be delivered to government later in 2015. The feedback the panel received was positive: farm employers want to make sure their businesses and their workers are protected.

Service Excellence

In 2014 the Board progressed in our journey toward service excellence and continuous improvement. In the area of risk management, we consulted with experts and incorporated education sessions as a regular item on our Board agendas. Our commitment to professional development is part of our overall commitment to acting strategically.

Board training and development is done in a variety of ways. We receive regular presentations from WCB staff to ensure that we have the best evidence and data with which to make informed decisions. Our sessions with our regional and national counterparts, as well as education sessions from external specialists, help us to become more familiar with governance roles and best practices. These activities also assist in identifying emerging issues in compensation and workplace safety.

entre nos équipes d'employés. Si vous avez visité nos bureaux en 2015, vous aurez remarqué que la modernisation et le décloisonnement de l'espace de travail ont stimulé l'énergie et la productivité.

Mobilisation

Au cours de la dernière année, nous avons eu la chance de communiquer avec bon nombre de nos parties prenantes. Grâce à la petite taille de notre province, nous sommes en mesure d'établir des rapports avec la communauté en intervenant régulièrement et en personne.

En 2014, le gouvernement provincial nous a confié le mandat d'intervenir auprès de la communauté agricole de l'Île pour discuter de son inclusion en vertu de la *Workers Compensation Act* (loi sur les accidents du travail). Stuart Affleck, l'un des membres du conseil, est un agriculteur d'expérience. Appuyé par un groupe d'experts, monsieur Affleck a partagé ses connaissances et perspectives pertinentes dans le cadre d'une série de consultations avec les agences de commercialisation et autres organisations agricoles. L'information recueillie lors de ces consultations sera présentée dans un rapport qui sera remis au gouvernement plus tard en 2015. Le groupe a reçu des commentaires positifs d'employeurs agricoles qui veulent assurer que leurs entreprises et leurs employés soient protégés.

Excellence du service

En 2014, le conseil d'administration a poursuivi sa vision d'excellence du service et d'amélioration continue. Au niveau de la gestion des risques, nous avons consulté des experts et intégré des ateliers à nos ordres du jour de façon régulière. L'intérêt que nous portons au développement professionnel s'inscrit dans nos mesures stratégiques.

Les membres du conseil ont accès à plusieurs formes de développement professionnel et de formation. Nous assistons régulièrement à des présentations du personnel de la CAT pour prendre connaissance des données et des éléments les plus probants et ainsi prendre des décisions éclairées. Les rencontres avec nos homologues régionaux et nationaux et les ateliers avec des spécialistes externes nous renseignent sur les modèles de gouvernance et les pratiques exemplaires. Ces activités nous aident également à cerner les nouveaux enjeux en matière d'indemnisation et de sécurité en milieu de travail.

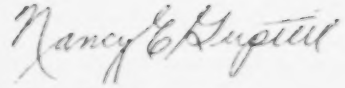
Les sondages sur la satisfaction que nous menons auprès de nos clients confirment que nous sommes sur la bonne voie. Les sondages les plus récents que nous avons effectués auprès des travailleurs blessés et des employeurs révèlent des taux de satisfaction élevés. Le conseil d'administration reconnaît que ces résultats découlent des efforts du personnel de première ligne. Nous sommes fiers d'avoir pu appuyer les employés de la CAT dans cette réussite.

Nous savons néanmoins que nous avons de nombreux défis à relever. L'organisation doit veiller à la protection continue de l'information et des ressources que nos clients nous fournissent.

The evidence that we are heading in the right direction is in our stakeholder satisfaction survey results. The most recent surveys of our injured workers and employers have demonstrated record high levels of satisfaction in both groups. As a Board, we recognize that these ratings are a direct result of the efforts of our frontline staff and we are proud to have provided the direction and support to achieve this success.

We know there are many challenges ahead. As an organization, we must ensure that we continue to protect the information and resources that our stakeholders have entrusted to us. As a Board, we must support the operations while providing critical oversight. As a safety and compensation system, we must continuously evolve to ensure that we anticipate and balance the interests of workers and employers.

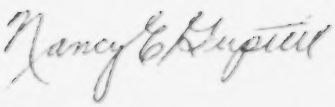
As Chair of this great organization, I would like to acknowledge government for enacting amendments to the *Workers Compensation Act* that allowed the WCB to enhance benefits for workers in 2014. I would like to thank my colleagues on the board who have done an exemplary job. I have been privileged to serve on a board with such long-term membership. This allowed us to build trust in each other and in the organization so that we could transform into a true governance board. We have been privileged to work with such a dedicated Chief Executive Officer and top-notch staff team of whom we are tremendously proud. Most importantly, I wish to thank our stakeholders, who hold the WCB to the highest standards. You motivate us to continue striving toward excellence. The 2014 Workers Compensation Board of Directors is pleased to leave behind a solid legacy of governance, policy systems and organizational structure to set the foundation for the future.



Nancy Guptill
Workers Compensation Board Chair

En tant que conseil d'administration, nous devons appuyer les activités opérationnelles tout en exerçant une surveillance essentielle. Finalement, le système d'indemnisation et de sécurité doit être en constante évolution pour que nous puissions prévoir et équilibrer les intérêts des travailleurs et des employeurs.

En tant que présidente de cette excellente organisation, je tiens à souligner les modifications que le gouvernement a apportées à la *Workers Compensation Act*, permettant à la CAT d'améliorer les prestations pour les travailleurs en 2014. J'aimerais aussi remercier les autres membres du conseil qui ont fait un travail exemplaire. J'ai l'honneur de siéger à un conseil dont l'adhésion semble persister, ce qui a permis aux membres d'établir une confiance mutuelle, de s'appuyer sur l'organisation et de transformer le conseil en véritable modèle de gouvernance. Nous avons eu le privilège de travailler avec une directrice dévouée et un personnel exemplaire dont nous sommes très fiers. Je souhaite surtout remercier nos clients qui s'attendent à ce que la CAT respecte des normes des plus rigoureuses. Ils nous motivent à toujours viser l'excellence. Le conseil d'administration 2014 de la Commission des accidents du travail est heureux de laisser derrière lui un modèle de gouvernance, des politiques et une structure organisationnelle solides qui constitueront la fondation de l'organisation à l'avenir.



Nancy Guptill
présidente du conseil d'administration de
la Commission des accidents du travail

Front row from left: Mike Annear, Chair Nancy Guptill, and Margaret Stewart. Back row from left: Charlene McInnis, Angus Houston, Harvey Larkin, Dianne Collins, Stuart Affleck, and Alexander (Sandy) MacKay

WCB Board of Directors

Nancy Guptill has been Chair of the Workers Compensation Board since 2007. She has made many contributions to Prince Edward Island as a former MLA and Cabinet Minister. Ms. Guptill was responsible for the *Workers Compensation Act* as the Minister of Labour and the Status of Women. She also served as the Minister of Tourism, was responsible for human rights in the province, and was the Speaker of the Legislative Assembly.

Stuart Affleck has been an Employer Representative on the Board of Directors since 2008. He was a farm owner and operator for thirty-eight years and has held many positions through organizations such as the PEI Potato Board, East Prince Regional Health Board and PEI Unit 2 Regional School Board. Mr. Affleck was also a founding member on the first National Farmers Union Board in PEI.

Mike Annear has been an Employer Representative and Vice-Chair of the Board of Directors since 2008. Prior to joining the Board, Mr. Annear was a member of the 2007 Workers Compensation Legislative Review Advisory Committee and, as a WCB Board member, he served as employer representative on the 2012 Workers Compensation Legislative Review Advisory Committee. He has served on the Board of Directors for the PEI Road Builders and Heavy Construction Association and for over twenty years, Mr. Annear has coordinated safety training and programming for Kings County Construction Ltd.

Dianne Collins has been a Worker Representative on the Board of Directors since 2011. She is a graduate of the Charlottetown Hospital School of Nursing and worked for over 30 years at Kings County Memorial Hospital (KCMH). Throughout her career, Ms. Collins has been dedicated to improving health and safety for Islanders, serving on the KCMH Occupational Health and Safety Committee and the PEI Health Governance Advisory Council.

Angus Houston has been an Employer Representative on the Board of Directors since 2008. He has over thirty years of experience as an employer in PEI working in a number of capacities in the health, marine and hospitality industries. Mr. Houston has also owned and co-owned restaurants in New Brunswick, Nova Scotia and PEI, and currently represents PEI on the Dean's Advisory Committee to the Chair in Occupational Medicine with Dalhousie Medical School.

Harvey Larkin has been an Employer Representative on the Board of Directors since 2006. He is an employer in the hospitality industry with an annual employment of 20-25 workers, and is a farm co-owner and operator in the turkey growing business. Mr. Larkin has also served as a board member on various community organizations.

Alexander (Sandy) MacKay has been a Worker Representative on the Board of Directors since 2004. He is a past president of both the PEI Union of Public Sector Employees and the Federation of Labour. Mr. MacKay was a member of the task force that developed the first *Occupational Health and Safety Act* for PEI and has served on two Ministerial advisory committees that recommended changes to the *Workers Compensation Act*.

Charlene McInnis has been a Worker Representative on the Board of Directors since 2004. Injured on the job in 1999, she started working with injured workers groups and became the Injured Workers Organizational Committee Spokesperson in 2002. She currently works with the military community of PEI in partnership with advocacy groups for Canadian Forces members injured in the line of duty.

Margaret Stewart has been a Worker Representative on the Board of Directors since 2005. As a high school English teacher, then teacher-librarian, she was extensively involved in extra-curricular activities at the school, district and provincial levels. After serving on the Board of Governors and then the Executive of the PEI Teachers' Federation for ten years, from 2001-2003 she spoke for teachers provincially and nationally as president of the PEITF and as a Canadian Teachers' Federation director. Most recently she served as worker representative on the 2012 Workers Compensation Legislative Review Advisory Committee.

Governance

Role of the WCB Board of Directors

The role of the Board of Directors is to provide governance and oversight for the Workers Compensation Board of Prince Edward Island. The Board's responsibilities are set out in the *Workers Compensation Act* and include the following:

- Establishing policies and programs related to compensation and rehabilitation of injured workers, employer assessments, investments and the administration of the *Act*
- Approving the annual administrative and operating budgets, as well as appointing auditors to examine WCB's finances
- Enacting bylaws, policies and practices for the good conduct of the business and affairs of the Board
- Periodically reviewing the *Workers Compensation Act* and its regulations and recommending amendments to ensure the legislation remains relevant and responsive to Island workplaces

Committees

In 2014 the Board of Directors met thirteen times, including one governance session. The Board's Audit and Finance Committee met four times throughout the year.

Achievements in 2014

The WCB Board of Directors' significant accomplishments in 2014 included the following:

- **Implementation of *Workers Compensation Act* Amendments**. On January 1, 2014, the WCB successfully implemented amendments to the *Workers Compensation Act*, including a reduction in the waiting period from three days to two days and an increase to wage loss benefits for injured workers.
- **Injured Worker Survey.** The Injured Worker Survey was conducted by Corporate Research Associates in November of 2014 and saw the WCB achieve all-time high results in several key categories. The WCB Performance Index rose to 78.1% in 2014, up from 71.8% in 2012. The WCB also achieved all-time highs in the areas of fair treatment of workers (86%), ability of WCB staff to answer questions (80%), and overall satisfaction with the WCB experience (73%).
- **Investment Education.** In July of 2014 the WCB hosted an investment education session in conjunction with the WorkSafeNB Board of Directors. The session was facilitated by Tom Iannucci of Cortex Applied Research. Board members engaged in a comprehensive review of all elements relevant to the investment management process and factors influencing key decisions. This included the nature of business and obligations, the Accident Fund, a review of asset classes and the building of sound investment policy.
- **National Committee Meetings.** The Board participates in national meetings through the WCB's membership in the Association of Workers Compensation Boards of Canada (AWCBC). In 2014 Board members took part in the All Committees Meeting in April, the AWCBC Congress in June and the AWCBC Learning Symposium in September. The meetings provided opportunities to collaborate, share knowledge and address common issues with other jurisdictions.
- **Atlantic Heads of Delegations Meeting.** In September of 2014 the WCB participated in a meeting of the Chairs and CEOs of the Atlantic workers compensation boards to discuss topics such as financial management, injury prevention, policy and legislation, risk management, emerging issues, and opportunities for collaboration amongst the Atlantic WCBs. The September meeting also included a session with Dr. Anil Adisesh, Chair in Occupational Medicine with Dalhousie Medical School, on his research in the field of occupational medicine in Atlantic Canada.
- **Support for Occupational Medicine.** The Board continued its partnership with WorkSafeNB and the WCB of Nova Scotia by contributing to the funding of a chair position in Occupational Medicine at Dalhousie Medical School. The position was created to enhance the delivery of occupational medicine throughout the continuum of care in the Maritime provinces through the delivery of clinical care, academic programs, research, and leadership in the field.
- **Governance Review.** The Board reviewed governance policies and procedures through a code of conduct and conflict of interest lens. Board members discussed examples of both perceived and actual conflict of interest in today's business world and reviewed code of conduct principles of other public organizations. Board members also developed a list of governance education priorities for the coming year.

The Board is committed to remaining open and accountable to the public and our stakeholders. Summaries of the monthly Board of Directors meetings, including its decisions, are posted on the WCB website at ***www.wcb.pe.ca***

OHS Advisory Council

The Occupational Health and Safety (OHS) Advisory Council provides advice to the Workers Compensation Board on matters of workplace safety legislation. Members are appointed by the Minister and reflect a breadth of knowledge and experience relating to the principles and promotion of occupational health and safety. The Council consists of the WCB Chair, the WCB Director of OHS, three members representing workers, three members representing employers and one person representing the general public.

Membership

Scott Ryan, Council Chair and Employer Representative
Nancy Guptill, WCB Chair
Bill Reid, WCB Director of Occupational Health and Safety
Melinda Mulligan, Worker Representative
J. Fred Quinn, Worker Representative
James Steele, Worker Representative
Faye MacWilliams, Employer Representative
Alan McCormick, Employer Representative
Janet Harper, Public Representative

Role

The OHS Advisory Council advises the WCB Board of Directors on the following:

- The administration of the *OHS Act* and regulations
- Monitoring and reporting on OHS throughout the province
- Exclusions from all or part of the application of the *OHS Act* or regulations
- Any other matter relating to OHS, including amendments to the *OHS Act* and regulations

Accomplishments in 2014

- Worked on amendments to regulations on excavations, trenches and construction
- Met and discussed strategies for upcoming changes to the Workplace Hazardous Materials Information System (WHMIS) regulations
- Reviewed Occupational Health and Safety prevention initiatives including the OHS Leadership Program in High Schools, the Safety Climate Survey conducted and completed in 2014, and the development of safety associations
- Continued to monitor injury statistics and trends in workplace injuries

The Fathers of Confederation on the steps of Government House during the 1864 Charlottetown Conference

WCB Board members and staff on the same steps, 150 years later

Our History

In 2014 Prince Edward Island commemorated the 150th anniversary of the meeting of the Fathers of Confederation at the 1864 Charlottetown Conference. The event was an important milestone in Canadian governance history as it inspired the idea of Canada as a nation.

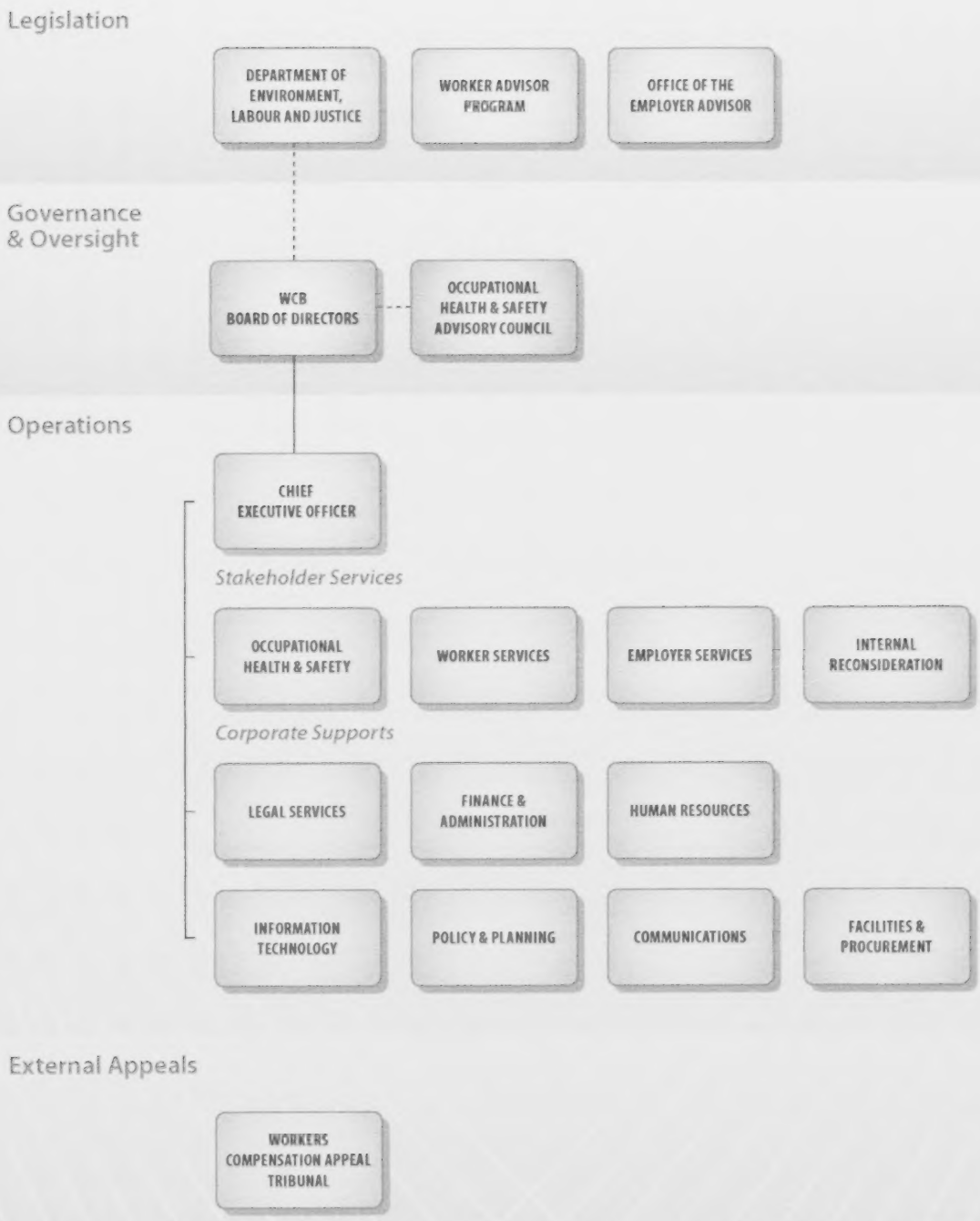
The Workers Compensation Board celebrated its own milestone anniversary in 2014. Sixty-five years ago, in 1949, Prince Edward Island adopted *An Act Respecting Workmen's Compensation*. This was the beginning of the workplace compensation system in our province. Since then, it has evolved to include a focus on workplace safety in an effort to further protect workers and employers.

The system is based on the Meredith Principles:

- *No-fault compensation*, by which workplace injuries are compensated regardless of fault, and the worker and employer waive the right to sue
- *Collective liability*, with the total cost of the compensation system shared by all employers
- *Security of payment*, with a fund established to guarantee that compensation will be available for injured workers when they need it
- *Exclusive jurisdiction*, with all compensation claims directed solely to the compensation board
- *Independent board*, autonomous and financially independent of government or any special interest group

The Meredith Principles have stood the test of time and remain the foundation of all Canadian workers compensation systems today.

Functional Structure



Young worker safety . . .

developing safety habits early in life
can contribute to a safety culture
for future generations.

Operational Overview

Sharon Cameron
WCB Chief Executive Officer
Directrice générale de la CAT

In conversation

With the Chief Executive Officer

Une conversation avec la directrice générale

What did the WCB achieve in 2014?

The WCB, together with the stakeholders we serve, had another great year in 2014. I think the most compelling evidence of this success can be found in the results of our client surveys. In 2014 injured workers reported an all-time high in satisfaction with the WCB, a considerable improvement from the already positive results we achieved in the last survey. This success was on the heels of the employer survey in 2013, which also rated record high satisfaction with the WCB.

I am particularly pleased that our client satisfaction ratings are high because we were able to achieve these results during a period of great change within our organization. We recognized that the physical structure of our building did not meet our business needs, so we transformed our workspace. We identified business process enhancements to improve efficiencies and manage risks more effectively, so we implemented them. We saw the opportunity to develop more collaborative leadership structures, so we took it. All of these changes helped us become a more dynamic and responsive organization. After a year of change, the WCB emerged renewed and stronger than ever.

In 2014 we were privileged to be provided with the mandate by government to reach out to the farming industry about workers compensation coverage. The purpose of the consultation was to examine the circumstances under which mandatory inclusion of the farm industry under the *Workers Compensation Act* would be

Les réalisations de la CAT en 2014

La CAT, avec les intervenants qu'elle dessert, a connu une autre excellente année en 2014. Je pense que la preuve la plus probante de ce succès se trouve dans les résultats de nos sondages auprès des clients. En 2014, les travailleurs blessés se sont dits, plus que jamais, satisfaits de la CAT, une importante amélioration des résultats déjà positifs que nous avions recueillis au cours de notre dernier sondage. Ce succès s'est déclaré peu après le sondage auprès des employeurs en 2013, qui a également enregistré un niveau record de satisfaction avec la CAT.

Je suis particulièrement contente que le degré de satisfaction de la clientèle soit élevé parce que nous avons réussi à atteindre ces résultats au cours d'une période de grands changements au sein de notre organisme. Nous avons reconnu que la structure physique de notre immeuble ne répondait pas à nos besoins d'affaires; alors, nous avons transformé notre espace de travail. Nous avons identifié des améliorations au processus d'affaires afin d'être plus efficaces et de réduire les erreurs et nous les avons mis en œuvre. Nous avons vu des occasions de développer plus de structures de leadership de collaboration, alors nous en avons profité. Tous ces changements nous ont aidés à devenir un organisme plus dynamique et réceptif. À la suite d'une année de changements, la CAT en sort renouvelée et plus forte que jamais.

En 2014, le gouvernement nous a confié le mandat d'intervenir auprès de l'industrie agricole pour ce qui est de l'indemnisation des travailleurs. Le but de la consultation était d'examiner la possibilité d'inclusion obligatoire de l'industrie agricole en vertu de la *Workers Compensation Act (loi sur les accidents du travail)*. J'étais heureuse de faire partie des discussions avec les cultivateurs de l'Île. Non seulement avons-nous pu

possible. I was pleased to be part of the panel discussions with Island farmers; not only were we able to make good connections and build bridges with the community, we were able to listen to the community's concerns and clarify some misperceptions about WCB coverage. The consultations have enlightened us on ways in which we can build an understanding among all Island workplaces about the benefits and costs of WCB coverage.

The WCB also continued to exercise due diligence in the fiscal management of the funds with which we are entrusted. We reviewed our pooled investment agreement to ensure that it continues to meet our financial obligations going forward. Our operating budget approach was one of cost containment within a period of change. I am pleased to report that we have consistently reduced our administrative budget and continue to keep our costs under budget.

What challenges does the WCB face going forward?

One of the WCB's greatest challenges relates to the financial sustainability of our organization. At first glance, our finances do not appear to be problematic. In fact, we have been in a fully funded position since 2007 and this position has improved steadily since. The challenge we face is to ensure that our funding and rate-setting policies are both responsive and rigorous. The policies must provide the affordability for Island employers, as well as adequate stability to ensure that funds continue to be available when injured workers need them in the future. Our current funding and rate setting policies were developed at a time when the WCB was underfunded, and they successfully brought the organization out of its deficit. Now, we are in the process of analysing how we can be more responsive while continuing to protect employers from rate fluctuations that can result from market volatility. In 2014 we were able to offer 96% of Island employers a rate reduction. We believe we can do even more to be affordable.

At the same time, we must develop more effective interventions to address the increasing complexities of our injured worker population. Like all workers compensation organizations in Canada, we face challenges related to the aging demographic of the clients we serve. There is a call for action beyond the walls of the WCB to every Island workplace to address the changing needs of a workforce that, on average, is growing older. Age can have an impact on the nature and frequency of injuries as well as on recovery durations. An aging demographic coupled with Prince Edward Island's seasonal economy and high unemployment, leads to an increasingly challenging environment to assist injured workers to return to work. Consequently, in 2014 we experienced an increase in claim numbers, an increase in claim duration and less favourable return to work statistics. We are learning from our data that will guide and enhance prevention and intervention efforts. We have also realigned our organization to concentrate on the issue of returning to work after a workplace injury.

créer des liens avec la communauté, mais nous avons aussi pu écouter les préoccupations et clarifier certaines fausses perceptions au sujet de la couverture offerte par la CAT. Les consultations nous ont permis de voir comment nous pouvons mieux faire comprendre les avantages et les coûts de la couverture offerte par la CAT.

La CAT a continué de faire preuve de diligence dans la gestion fiscale des fonds qui lui ont été confiés. Nous avons examiné notre accord d'investissement en commun afin d'assurer que l'on puisse continuer à respecter nos obligations financières à l'avenir. Notre approche budgétaire en a été une de réduction des dépenses dans une période de changement. Je suis heureuse d'annoncer que nous avons continué à réduire notre budget administratif et à fonctionner en déçà de ce budget.

Les défis à l'horizon

L'un des plus importants défis de la CAT touche la viabilité financière de notre organisme. De prime abord, nos finances ne semblent pas être problématiques. D'ailleurs, nous sommes complètement financés depuis 2007 et cette position s'est améliorée de façon constante depuis. Notre défi est d'assurer que nos politiques de financement et d'établissement des taux sont flexibles et rigoureuses. Les politiques doivent offrir l'abordabilité aux employeurs de l'Île ainsi que suffisamment de stabilité pour assurer que les fonds continuent d'être disponibles lorsque les travailleurs blessés en auront besoin. Nos politiques actuelles de financement et d'établissement des taux ont été élaborées au moment où la CAT était sous-financée et ont permis à l'organisme de sortir de sa situation déficitaire. Nous sommes maintenant en train d'analyser comment nous pouvons mieux répondre aux besoins, tout en continuant à protéger les employeurs des fluctuations de taux qui peuvent découler de la volatilité du marché. En 2014, nous avons pu offrir une réduction des tarifs à 96 pour cent des insulaires. Nous estimons que nous pouvons en faire davantage pour être abordables.

En même temps, nous devons établir des interventions plus efficaces afin de faire face aux complexités croissantes de notre population de travailleurs blessés. Comme c'est le cas pour tous les organismes d'indemnisation des travailleurs au Canada, nous affrontons des défis liés au vieillissement de la population que nous desservons. Un appel à l'action a été lancé au-delà des murs de la CAT pour que tous les environnements de travail répondent aux besoins changeants d'une main-d'oeuvre qui, en moyenne, vieillit. L'âge peut avoir un effet sur la nature et la fréquence des blessures ainsi que sur la durée de rétablissement. Une population vieillissante ainsi que l'économie saisonnière et le taux élevé de chômeurs à l'Île-du-Prince-Édouard créent un environnement de plus en plus difficile quant au retour au travail des employés blessés. C'est pourquoi qu'en 2014, le nombre de réclamations ainsi que leur durée a augmenté et les statistiques sur le retour au travail étaient moins favorables. Grâce aux données que nous recueillons, nous continuons d'apprendre, ce qui nous permettra de guider et d'améliorer nos efforts de prévention et d'intervention. Nous avons aussi réorganisé notre organisme pour pouvoir concentrer sur le retour au travail après une blessure en milieu de travail.

Relever les défis qui s'annoncent

Au cours des années à venir, la CAT continuera à examiner ses priorités stratégiques. Deux initiatives clés qui s'annoncent sont l'amélioration de notre modèle de gestion de cas et l'amélioration de notre système

How will the WCB meet the challenges ahead?

Over the coming years, the WCB will continue to move the markers in its strategic priorities. Two key initiatives ahead are the enhancements of our case management model and our occupational health and safety inspection system. These projects will modernize and streamline our business processes and better integrate technology to help achieve our strategic goals.

We will also investigate how we can further enhance benefits for injured workers. In 2014 following amendments to the *Workers Compensation Act*, we increased temporary wage loss benefits and the rate of indexation for long term benefits. We also implemented a reduction in the claim wait period. This wait period reduction benefitted injured workers because those who required wage loss replacement benefits could receive benefits earlier (two days instead of three). We are currently examining the potential impacts of the elimination of the entire wait period, in order to provide more protection to Island workers.

As we move into the final year of the current strategic planning cycle, we are positioned for the future. We continue to develop effective relationships in the community and have established a balanced approach in meeting the needs of Islanders. We are in a healthy financial position and we have built a solid foundation of service satisfaction. These are all excellent starting points for the work ahead of us as we strive toward safety, compensation and service excellence. Now is the perfect time for the WCB to focus our priorities in more effective and efficient ways. Our commitment to our stakeholders is that we will adapt, improve and respond, all while building public confidence in our organization and in Prince Edward Island's workplace safety and compensation system.

Sharon Cameron

Sharon Cameron, *BA, BA Hons Cert., MEd*
WCB Chief Executive Officer

d'inspection de la santé et de la sécurité au travail. Ces projets permettront de moderniser et de simplifier nos processus administratifs et de mieux intégrer la technologie afin d'atteindre nos objectifs stratégiques.

Nous examinerons aussi comment nous pouvons améliorer davantage l'indemnisation des travailleurs blessés. En 2014, à la suite de modifications à la *Workers Compensation Act*, nous avons augmenté les indemnités pour perte temporaire de salaire et le taux d'indexation pour les indemnités à long terme. Nous avons aussi mis en œuvre une réduction du temps d'attente pour les réclamations. Cette réduction du temps d'attente a été avantageuse pour les travailleurs blessés parce que ceux qui avaient besoin d'indemnités de remplacement pour perte de salaire pouvaient les recevoir plus vite, soit après deux jours au lieu de trois. Nous examinons actuellement les effets potentiels de l'élimination de la période d'attente entière afin de pouvoir offrir encore plus de protection aux travailleurs de l'Île.

Alors que nous entamons la dernière année du cycle de planification stratégique, nous sommes positionnés pour faire face à l'avenir. Nous continuons à créer des liens efficaces avec la communauté et nous avons établi une approche équilibrée pour répondre aux besoins des Insulaires. Nous sommes en bonne situation financière et nous avons établi une base solide de satisfaction en matière de services. Ce sont tous de bons points de départ pour le travail qui s'annonce en matière de sécurité, de compensation et d'excellence du service. C'est le moment idéal pour la CAT de se concentrer sur ses priorités de façon plus efficace et efficiente. Nous nous engageons auprès de nos intervenants à adapter, à améliorer et à répondre tout en augmentant la confiance du public dans notre organisme ainsi que dans la sécurité en milieu de travail et dans le système d'indemnisation de l'Île-du-Prince-Édouard.

Sharon Cameron

Sharon Cameron, *B.A., B.A. spécialisé, M.Ed.*
Directrice générale de la CAT

CEO Sharon Cameron with 2014 Safety Matters Award winner Kaitlyn Taylor and WCB Board member Margaret Stewart
On aperçoit Sharon Cameron, directrice générale, en compagnie de Kaitlyn Taylor récipiendaire du prix Safety Matters 2014, et de Margaret Stewart, membre du conseil d'administration de la CAT

Executive Team

Chief Executive Officer Sharon Cameron *(seated in middle)* and the 2014 Executive Team. With Ms. Cameron, *from left*, are Danny Miller, Senior Planning and Policy Coordinator; Barbara Groome Wynne, Senior Communications Coordinator; Kate Marshall, Director of Workplace Services; Tanya Robertson, Legal Counsel; Charlotte McGuirk, Corporate Programs Assistant; Jody Jackson, Executive Corporate Secretary; Tammy Turner, Associate Director of Corporate and Support Services; Bill Reid, Director of Occupational Health and Safety; Luanne Gallant, Director of Human Resources, Corporate and Support Services; and Shauneen Hood, Internal Reconsideration Officer.

Core Business Overview

The Workers Compensation Board (WCB) serves the Island community through fair and effective administration of the provincial workers compensation and workplace safety legislation. This no-fault insurance system is funded entirely by employer assessments and governed by an independent Board of Directors representing the interests of workers and employers.

The Workers Compensation Board collaborates with workers, employers and all Islanders to build safe workplaces. The WCB strives to increase awareness of safety at work by promoting a culture of workplace injury prevention and by enforcing occupational health and safety standards.

If a work-related injury or illness occurs, the WCB provides benefits and services to injured workers to help reduce the financial, physical and emotional impacts, and assist in the recovery process. The WCB works with injured workers, employers and health care providers to assist workers in remaining at work after an injury or returning to work in a safe and timely manner.

Funding for the compensation and safety system is based on the principle of collective liability and employer assessments are based on industry risk and costs of workplace injury. The WCB manages the accident fund on behalf of Island employers to ensure the security of payment for workplace injuries in the past, present and future. To help reduce costs and protect workers, the WCB works with workplaces to develop effective injury prevention and return to work programs.

The Workers Compensation Board is accountable to its stakeholders.
It is committed to evidence-based decision making, effective policy research and development, meaningful stakeholder engagement, and integrity in all aspects of WCB business.

The WCB strives to increase awareness
of safety at work by promoting a culture
of workplace injury prevention.

Operating Environment

The Workers Compensation Board operates in a complex environment in which a variety of factors can impact our outcomes and service delivery. We believe that the best way to safeguard Island workers and employers from the risks inherent in our system is to remain vigilant and to have sound processes and monitoring systems in place.

The WCB is entrusted with our clients' personal information and we must ensure that we meet the increasing expectations for the protection of privacy as well as the access to appropriate information. We are mandated to administer the *Workers Compensation Act* and the *Occupational Health and Safety Act*, and committed to compliance with other legislation which intersects with our business, including the *Freedom of Information and Protection of Privacy Act*.

The public's expectations are also changing, with an increased demand for the immediacy brought about by electronic means such as social media and online service transactions. The Workers Compensation Board must adapt to society's evolving needs and provide excellent service for clients in every interaction.

A significant component of Prince Edward Island's economy is based on seasonal industries, which can present challenges in developing return to work programs for injured workers. In addition, even though PEI's unemployment rate is high, some industries on PEI have difficulty recruiting and retaining workers and are relying on temporary foreign workers to fill workforce gaps. The WCB must ensure that prevention and compensation measures are put in place to address the needs of an increasingly diverse and dynamic workforce.

Prince Edward Island's workforce is characterized by an aging demographic. Increasing rates of chronic health conditions, such as heart disease and diabetes, can contribute to longer healing times and more complex injuries. Other health-related issues that may present challenges to the balance between funding and compensation include rising health care costs and access to timely, appropriate health care services that promote recovery and return to work.

Volatility in the markets creates a challenge as it affects the investment returns of the pooled fund from which all WCB benefits and administration costs are drawn. It is crucial that the Workers Compensation Board continue to be financially responsible and remain in a fully-funded financial position.

To remain effective, the Workers Compensation Board must constantly assess our environment to identify potential risk factors and to develop effective mitigating strategies. Our commitment to stakeholders is that we will be diligent in all that we do and have appropriate checks and balances in place to anticipate and adapt. We will work together in proactive and responsive ways to build our collective understanding of how to best address our future challenges.

All Islanders can . . .

contribute to a culture of safety in which injuries are eliminated and all workplaces are safe.

Performance Reports

Overview of 2013-2015
Strategic Plan

This past year marks the mid-point of the WCB's Strategic Plan for 2013-2015, a product of ongoing consultation between our stakeholders, Board members and staff. The plan guides the Workers Compensation Board's activities over a three-year period, with the flexibility to adapt to the ever-changing needs of the Island's workforce and workplaces.

The WCB's Strategic Plan sets out the ways in which the WCB will focus resources and position the organization to fulfill our mission. It is an investment in the future of workplace safety on PEI and a commitment to collaboration and accountability, focusing on five strategic themes:

2013-2015 Strategic Themes

Safety Culture
Workplace safety is everyone's responsibility and all Islanders can contribute to a culture of safety in which injuries are eliminated and all workplaces are safe. The WCB will work to encourage principles and practices that instill workplace safety as an integral part of the Island way of life.

Return to Work Culture
Being active, productive and connected to the workplace can promote recovery and well-being for those who have been injured at work. The WCB will support and promote a culture in which the physical, emotional and social benefits of returning to work are understood and embraced.

Service Excellence
The WCB strives toward service excellence to meet and exceed the expectations of our clients and to enhance confidence in the system. We will focus our efforts on delivering a consistent and positive experience at every point of client interaction.

Collaboration
In order to realize the WCB vision, we must foster a dedicated team working in collaboration toward shared goals. The WCB will work to develop and advance an environment that focuses on common purposes and joint decisions.

Engagement and Communication
Effective and meaningful stakeholder engagement is critical to the success of our provincial workplace safety and compensation system. The WCB is committed to improving the ways in which we consult, collaborate and strengthen relationships with our stakeholders.

The WCB's Strategic Plan sets out the ways in which the WCB will focus resources and position the organization to fulfill our mission.

Safety Culture

It's Your Job video contest winner Dane Cutcliffe, with WCB Chair Nancy Guptill and WCB Youth Education Consultant Clare Waddell

WCB Chair Nancy Guptill with Workplace Health and Safety Conference key note speaker Eddie LeMoine (centre) and Bill Reid, WCB Director of Occupational Health and Safety

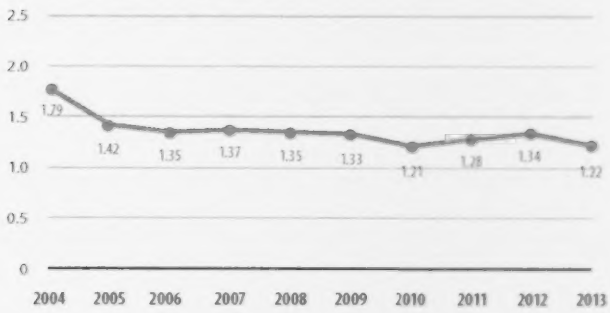
Strategic Theme

The WCB believes that the next frontier of injury prevention is the enhancement of a safety culture. Culture is a reflection of our beliefs and values that drive our collective behaviour. By making workplace safety the utmost priority, we can achieve our vision in which injuries are eliminated and all workplaces are safe. In addition to our ongoing safety education and enforcement efforts, the WCB is dedicated to promoting principles and practices to instill workplace safety as an integral part of the Island way of life.

Current State

Injury Frequency Rate, 2004-2013 *(Graphic 1)*

(Number of time loss injuries per 100 workers)

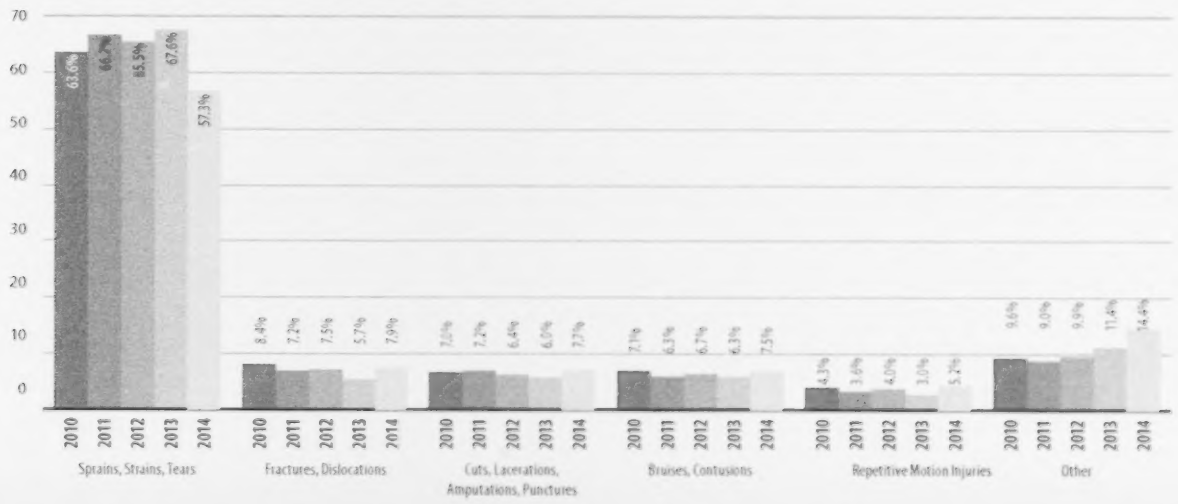


One way to measure safety culture is by the injury frequency rate. The rate is the number of time-loss injuries per 100 workers that occurred in a particular year. The statistic is based on workforce data, with the most current information available from the previous year.

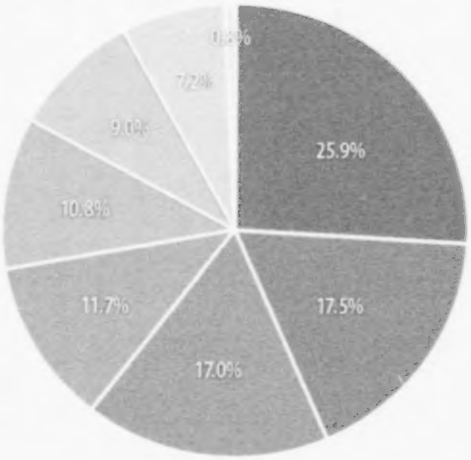
Following two years of modest increases, the injury frequency rate has resumed its downward trend. In 2013 the rate was 1.22, representing a 31.8% decrease in the frequency of injuries over the past ten years. The WCB will continue to monitor this trend to help guide our prevention efforts and measure our safety culture.

Another way the WCB is monitoring safety culture in Island workplaces is with a safety climate survey. The instrument was developed and validated by the Institute of Work and Health and the first phase of the longitudinal survey was administered in Prince Edward Island in 2014. The survey will be conducted annually and results will be compared to measure any variations in workplace safety culture over time.

Nature of Injury, 2014 *(Percent) (Graphic 2)*

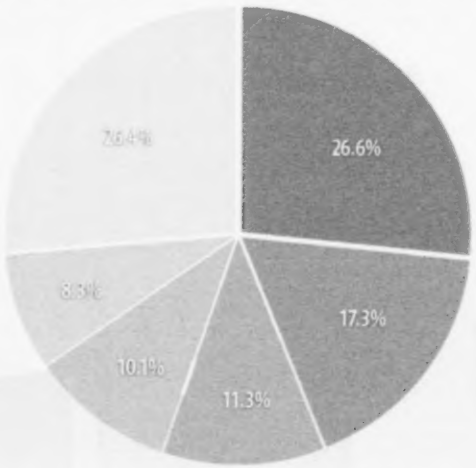


Anatomical Areas of Injury, 2014 (Graphic 3)



- Back (25.9%)
- Arm, Wrist, Hand (17.5%)
- Hip, Knee, Ankle, Foot (17.0%)
- Head, Neck, Throat (11.7%)
- Shoulder (10.8%)
- Multiple Body Parts (9.0%)
- Chest, Abdomen (7.2%)
- Other Body Parts (0.8%)

Percentage of Workplace Injuries by Industry, 2014 (Graphic 4)



- Health Care Services (26.6%)
- Manufacturing (17.3%)
- Government Service (11.3%)
- Construction (10.1%)
- Retail Trade (8.3%)
- Other (26.4%)

All other island industries; no other industry has >5% of workplace injuries

The most common type of injury in PEI in 2014 continued to be soft tissue injuries such as strains and sprains (57.3%). There was, however, a 10.3% decrease in strains and sprains compared to the previous year. The remaining 42.7% of reported WCB claims includes injuries such as fractures, cuts, and burns.

The back continued to be the most frequently injured part of the body in 2014, representing 25.9% of all new claims. The proportion of back injuries has remained relatively constant over the past five years.

The injury frequency rate and the types of injuries reported may indicate that conventional prevention efforts, especially those targeting catastrophic injuries, have achieved moderate success but have reached a plateau. This is the motivation behind the enhancement of Prince Edward Island's safety culture — to bring workplace safety and injury prevention to the next level.

The Health Care Services sector continued to be the industry with the highest proportion of injuries, with 26.6% of all new claims in 2014. The WCB has a dedicated safety officer to work with the health care industry and will continue to work with all industries to help build a safety culture in every Island workplace.

We know that building a safety culture will be a challenge, particularly in the context of an aging workforce, economic pressures and workload demands on both workers and employers. While these factors create added complexities that may present barriers to a cultural shift toward safety, the WCB is well positioned to meet these challenges.

Wendy Murray, Client Services Analyst at DeltaWare Systems in Charlottetown

Organizational Performance

In 2014 the WCB engaged in numerous initiatives to increase Prince Edward Island's workplace safety culture.

- A strategic initiative to foster *Safety Champions* in every Island high school. The OHS Leadership Pilot Program was implemented in 2014 in four high schools under supervision of the WCB Youth Education Consultant. In the program, students are responsible for promoting health and safety principles through all forms of media. The WCB is collaborating with the Department of Education to have the program qualify as a grade twelve high school credit.
- The Workplace Health and Safety Conference, held during North American Occupational Safety and Health (NAOSH) Week in May 2014, under the theme Working Together Towards a Culture of Safety.
- The third annual WCB Safety Matters Award, to recognize an exemplary graduating high school student who demonstrated initiative and an understanding of the principles of occupational health and safety. The 2014 Safety Matters Award winner was Kaitlyn Taylor from Three Oaks High School.
- Continued practice of *Safety Shares* at every internal and external meeting to disseminate important safety information. The WCB promoted this practice in all Island workplaces.
- The second annual *It's Your Job: Workplace Rights, Camera, Action!* young workers video contest to promote safety among youth. The contest was part of a national initiative of Labour ministers from across Canada and was offered in partnership with the PEI Department of Environment, Labour and Justice.

In 2014 the WCB continued to protect Island workers and employers through its core occupational health and safety (OHS) operations in education and enforcement.

Education

WCB education consultants provide information and advice on ways to reduce workplace risks and to promote the internal responsibility system in which everyone in the workplace takes an active role in safety. Principles of health and safety are also integrated into the school curriculum to help young workers learn and practise safety in the workplace. Other safety education initiatives in 2014 include the following:

- Production of documents on safety topics, including a hazard alert on farm machinery and a guide for posting requirements in the workplace. We also used plain language principles to revise existing guides to help workplaces comply with our OHS regulations.
- Development and enhancement of existing partnerships for the promotion of safety including collaboration with the Federation of Agriculture to produce a milk house safety video.
- Coordination and implementation of the annual Workplace Safety Competition as part of the provincial Skills Canada Competition.
- Creation of a new online OHS lesson for high school teachers to use during NAOSH Week.
- Delivery of educational workshops on such topics as due diligence for managers and supervisors, effective safety committees, incident investigations, employers of young workers, workplace inspections, and the internal responsibility system.
- Development of a new approach to safety committee workshops, with the education consultant attending Island workplace safety committee meetings to help re-energize the committee. The new workshop is titled Safety Committee Orientation & Improvement.
- An education blitz on young worker safety in the food service industry in the summer of 2014.
- Participation in events and fairs across PEI to promote the message of workplace safety.

Enforcement

The WCB's OHS Officers enforce compliance with the workplace safety standards set out in the *Occupational Health and Safety Act* and regulations. This is done through regular and ad hoc inspections and investigations, and by responding to complaints received from workers, employers and concerned members of the public.

Enforcement activities in 2014 included the following:

- 1553 workplace inspections
- 186 investigations into serious injuries, near misses and complaints about the safety of workers or the workplace
- 1798 compliance orders, one for each violation of the safety legislation
- 56 orders in which work was stopped until safety compliance was achieved

In 2014 much work was done on the anticipated changes to Workplace Hazardous Materials Information System (WHMIS) regulations due to the introduction of the Globally Harmonized System of Classification and Labelling of workplace chemicals (GHS). This initiative involved collaboration with all Canadian jurisdictions, Health Canada and the Canadian Centre for Occupational Health and Safety (CCOHS). New provincial regulations are expected in PEI in the summer of 2015.

Moving Forward

In 2015 the WCB will investigate opportunities to improve the OHS inspection system, the application used to record and track information from workplace inspections. Planned enhancements include increased functionality for compliance data mining to better target and focus enforcement initiatives.

The *Workers Compensation Act* allows for the levy of industry groups to fund safety associations, thereby creating another opportunity to promote a safety culture. We believe that the creation of an external safety association will help deliver the critical safety education and training that is essential to keep Island workplaces safe. To this end, we are continuing to explore how the WCB can support the establishment of safety associations.

Safety champions Courtney and Chelsey Gunn at the Charlottetown Rural High School

Courtney and Chelsey Gunn hadn't given much thought to workplace safety until their father was seriously injured in a workplace accident in 2014. Since then, they have become safety champions, helping to make safety a priority for other young people. As participants in the OHS Leadership Program, they are developing their skills and knowledge while creating opportunities for other students to learn about being safe on the job. "A lot don't take safety seriously," they said, so Courtney and Chelsey created a safety message activity as part of the program. The activity was an engaging and visual way for students to share their own thoughts about the importance of safety.

Return to Work Culture

Strategic Theme

Being active, productive and connected to the workplace can promote recovery and well being for those who have been injured at work. The WCB's goal is to assist workers to remain at work or return to work in a safe, timely and sustainable manner following a workplace injury or illness. To this end, the WCB will work with all Islanders to promote a culture in which the physical, emotional and social benefits of working during the recovery process are understood and embraced.

The WCB has an important role to play with respect to facilitating, assisting and supporting both workers and employers so that workers are able to return to work, whether it is immediately after an injury or after a period of being off work. We are committed to continuously improving return to work services to help workers safely return to their pre-injury duties with their employer, or in instances where this is not possible, to productive alternative employment.

Current State

In 2014 the total number of WCB claims filed for workplace injury, illness or disease increased by 3%, from 1788 claims in 2013 to 1841 in 2014. The WCB accepted 93% of the claims that were adjudicated in 2014, with the number of claims denied reduced by 6.8%, from 146 claims in 2013 to 136 in 2014.

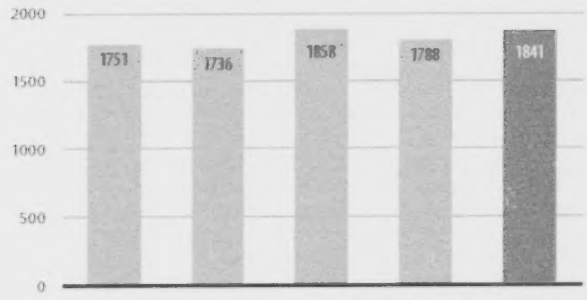
Soft tissue injuries such as sprains, strains and tears remain the most common type of injury occurring in PEI workplaces (Graphic 2, page 22) and the back remains the most frequently injured part of the body (Graphic 3, page 23). The percentages for the most common injury type and part of body have both decreased slightly since 2013.

There was one claim for a fatality as a result of an extended latency occupational disease. The year in which the fatality was accepted by the WCB is the year it is recorded, and not necessarily the year in which the occupational exposure occurred which could be several years prior.

The number of time loss claims, or the claims in which a temporary wage loss resulted, increased in 2014. The total number of time loss claims in 2014 was 918, a 5.8% increase from the 2013 total of 868. This increase is due in part to the legislated reduction in the wait period from three days to two days; prior to 2014, claims with three days of lost time were considered to be medical aid claims. A claim does not become a time loss claim until the legislated wait period has been satisfied.

From a trending perspective, although there was an increase in the number of claims this past year, the variations in claim numbers are not statistically significant. The injury frequency rate (Graphic 1, page 22) is considered to have more validity as it takes into account the size of the workforce in determining the rate of injury. We will continue to monitor these results to ensure appropriate interventions are put in place.

Number of Adjudicated Claims (Graphic 5)

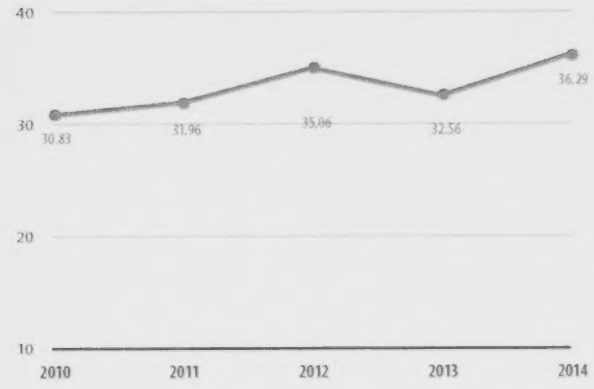


	2010	2011	2012	2013	2014
Total Adjudicated Claims	1751	1736	1858	1788	1841
Temporary Wage Loss	810	864	970	868	918
Medical Aid Only	859	763	803	774	786
Fatalities	0	0	4	1	1
Denied	82	109	131	146	136

Total Adjudicated Claims: Total number of claims adjudicated for entitlement to benefits.
Temporary Wage Loss: Claims received where, as a result of a workplace injury, compensation for wage loss is paid to a worker.
Medical Aid Only: Claims received where, as a result of a workplace injury, a worker does not lose wages but does receive medical aid which is paid on behalf of the worker by the Workers Compensation Board.
Fatalities: Claims accepted as a result of a workplace fatality.
Denied: Claims received and determined not eligible for workers compensation system benefits under the *Workers Compensation Act*.

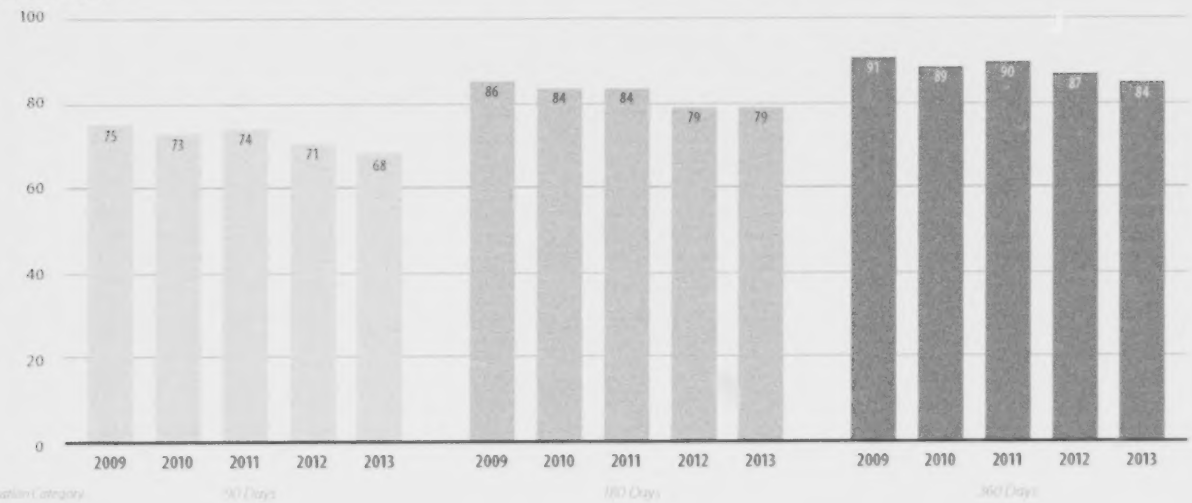
Partners in the Early Access Physiotherapy Pilot Program, from left: Angie Gillerton, Health PEI Occupational Health & Safety Officer; WCB Director of Workplace Services Kate Marshall; Chris Johnston, Manager of Old Physiotherapy & Rehabilitation Centre in Summerside; and WCB Board Chair Nancy Guptill.

Average Days Claim Duration



In 2014 average claim duration increased by 11.5%, from 32.56 days in 2013 to 36.29 days in 2014. The trend for this statistic, which refers to the average duration of time loss claims, has seen a gradual increase over the past five years, except for a decrease in 2013. A factor in the increasing claim duration may be the prolonged recovery periods associated with an aging workforce. Improving this outcome remains one of the most compelling reasons for the WCB's strategic focus on building a return to work culture. Assisting workers with a safe and timely return to work through effective claim management processes will continue to be our priority.

Percentage of Injured Workers Who Are No Longer on Wage Loss Benefits, 2009-2013



Graphic 7 describes the percentage of injured workers who are no longer on wage loss benefits after 90, 180 and 360 days. The most recent data available relates to claims with a 2013 accident date; the lag year allows us to measure the sustainability of return to work and considers the fact that not all workers are able to remain at work following an initial return. For the past five years, the percentage of injured workers who no longer required wage loss replacement benefits after 90 days decreased by 7%, indicating a need to focus on earlier intervention. Of those workers off compensation, 82% were able to return to work with their pre-injury employer — which is the optimum outcome of return to work (Graphic 8).

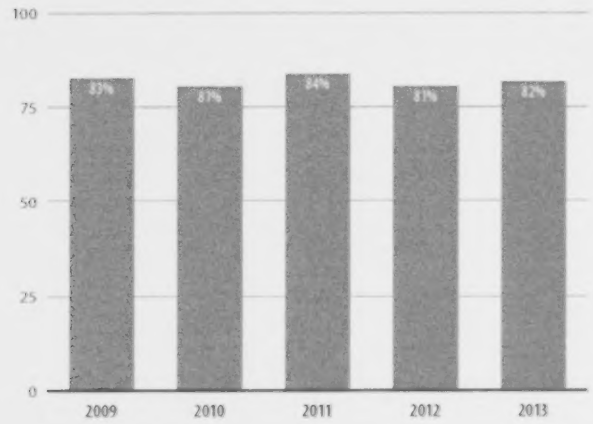
Tracking claim duration and return to work indicators helps the WCB to determine where to focus our intervention efforts to have the most positive impact. The WCB will continue to work with workers, employers and health care providers to promote work as an important component of a safe and timely recovery from workplace injury.

Organizational Performance

In 2014 the WCB implemented a number of initiatives to improve claims management processes and return to work outcomes.

- Completion of the planning phase for a multi-component large scale project to improve return to work outcomes.
- Enhancements to business processes to improve processing of claim related documents and modifications of coding processes to facilitate the collection of better quality data.
- Changes to processes associated with physiotherapy treatment approval. This included the transition to individualized approval processes based on evidence-based guidelines.
- Implementation of an early access physiotherapy pilot involving several Island employers. The pilot program allows injured workers to access physiotherapy treatment for non-critical injuries without a physician's referral, thereby reducing the duration between injury and first treatment.
- Mandatory online reporting for physiotherapists to improve quality and timeliness of information submitted to assist in return to work plan development.
- Development of claim management standards to promote efficiency, consistency and timeliness of service to our clients.
- Partnership with a multi-disciplinary health clinic and subsequent use of multi-disciplinary rehabilitation and pain management programs.

Percentage of Workers Who Returned to Work with Accident Employer, 2009-2013 (Graphic 8)



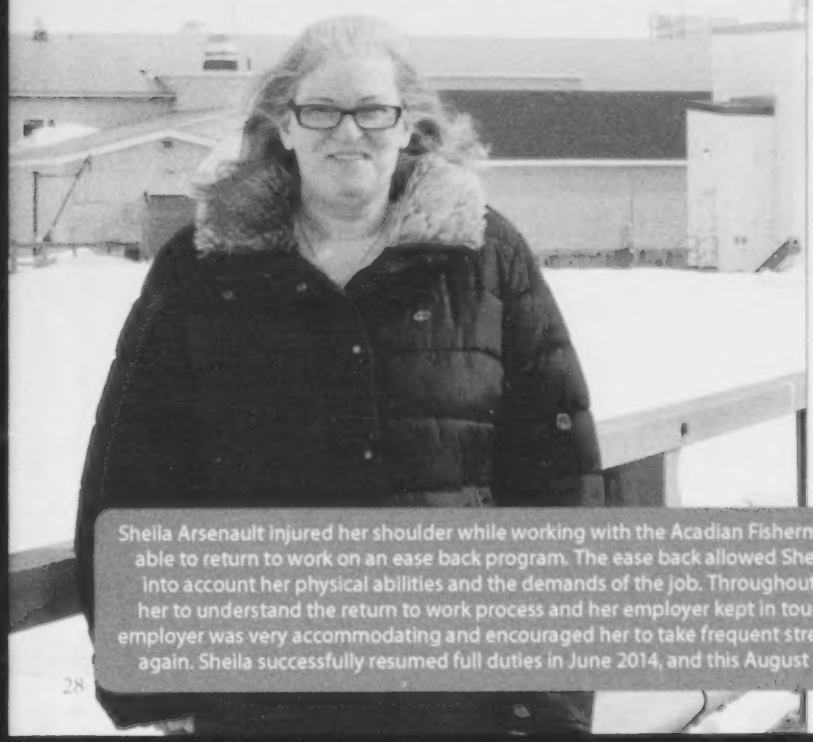
Moving Forward

With the planning phase complete in the return to work outcomes project, in 2015 the WCB will begin implementation of an integrated case management model. This refers to the management of claims utilizing the right service by the right person at the right time. The project goals will be achieved through a goal-oriented and collaborative process. A project lead has been assigned to coordinate the project which includes four key components:

- Supporting service delivery
- Case management system enhancement and technical support
- Standards and pathways
- Services and relationships

There are a variety of factors that can influence return to work efforts. Prince Edward Island has an aging population, and older workers may experience more complex injuries and take longer to recover. With our seasonal and small business economy, employment opportunities can be limited. Health system wait times can also have an impact on recovery, especially if an injury requires specialized medical treatment or surgery. Improving return to work outcomes will require a targeted focus and a multi-pronged approach to address internal and external challenges to achieve success.

Sheila Arsenault at the Acadian Fishermen's Co-operative in Abram Village



Sheila Arsenault injured her shoulder while working with the Acadian Fishermen's Co-op in 2012. After surgery and physiotherapy, she was able to return to work on an ease back program. The ease back allowed Sheila to gradually resume her regular duties and hours, taking into account her physical abilities and the demands of the job. Throughout her recovery, Sheila said that her WCB case worker helped her to understand the return to work process and her employer kept in touch with her frequently. When she started the ease back, her employer was very accommodating and encouraged her to take frequent stretch breaks to allow her shoulder to get used to physical work again. Sheila successfully resumed full duties in June 2014, and this August she will have twenty-seven years of service with the Co-op.

Ross Barnes at the Construction Association of Prince Edward Island

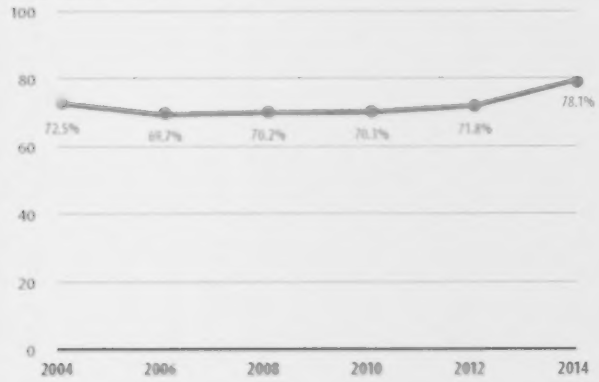
Service Excellence

Strategic Theme

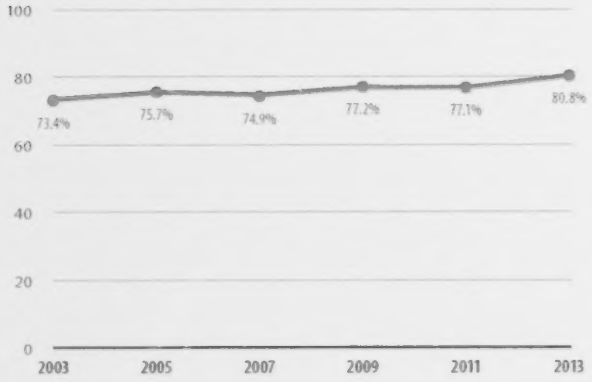
The WCB strives to meet and exceed the expectations of our clients through service excellence. A significant part of the WCB's work involves enforcing workplace safety standards, helping workers during their recovery and collecting assessments from employers. The WCB's goal for service excellence is to deliver a consistent and positive experience at every point of client interaction. It is extremely important that we are respectful, knowledgeable, accountable and transparent in all that we do. The nature of our work can require that difficult decisions be made. We want to provide the best service possible to meet client needs, effectively and respectfully, and to continue to inspire confidence in the safety and compensation system.

Current State

Injured Workers WCB Performance Index, 2004-2014 (Graphic 9)



Employer Survey Service Satisfaction Index, 2003-2013 (Graphic 10)



The WCB conducts biannual surveys with its two key stakeholder groups, injured workers and registered employers. The purpose of the surveys is to measure how well we are meeting our clients' service expectations and to identify areas for improvement in our programs and service delivery.

In 2014 the WCB achieved the highest satisfaction scores since it started surveying injured workers, with a WCB Performance Index score of 78.1%. This index reflects injured workers' satisfaction with the overall WCB experience, fair treatment, involvement in claim decisions, and the WCB's ability to answer questions. The index has been on the rise since 2006 and has shown considerable improvement over the past two years, up from 71.8% in 2012.

In 2013 the WCB also achieved all-time high results in employer satisfaction with a Service Satisfaction Index score of 80.8%. The index is a composite of the results related to effectiveness in providing service, overall satisfaction with the WCB and fairness of the system. It also factors in scores on WCB Employer Services accessibility, promptness, ability to answer questions, frequency of contact, clarity of letters, politeness and reporting.

Although the WCB has achieved high satisfaction ratings with its stakeholders, we will continue to find ways to improve.

Organizational Performance

In 2014 the WCB continued to work with injured workers, employers, health care providers and other stakeholders with the overall goal of improving service delivery, particularly in the areas of claim processing, decision making, case management, employers services, technology and workspace reconfiguration.

According to our injured worker surveys, WCB clients expect to receive their first benefit payment within two weeks. Although there has been a marked improvement in the time to first payment over the past five years, in 2014 there was an increase of approximately three days to process first payments. This increase may be a result of concurrent business process changes and staff shortages in the claims adjudication area. With staffing levels stabilized and business processes fully implemented, we expect to see improvements in processing times. We will continue to monitor processing standards for claims adjudication and be proactive in our approach to information gathering in the initial phase of a claim.

Decision Making

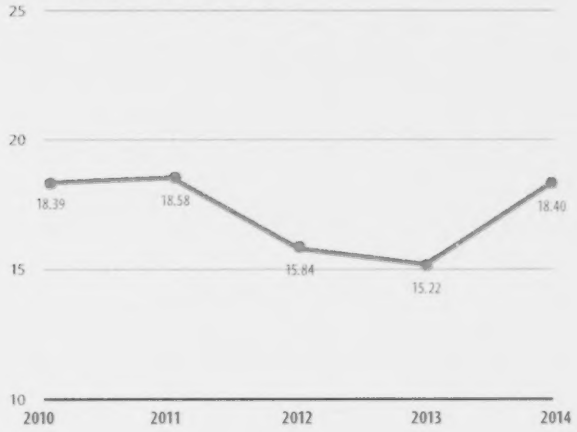
The WCB is committed to making decisions that apply our policy and legislation in a fair and objective manner. In the event that a worker or employer is not satisfied with a decision, there is an appeal process in place. One way in which we can monitor our ability to make effective decisions is through the rate at which they are upheld at appeal (Graphic 12).

The first level of appeal within the workers compensation system is Internal Reconsideration (IR). There were 63 decisions rendered by the WCB Internal Reconsideration Officer in 2014, 83% of which were on appeals filed by workers and 17% on appeals filed by employers.

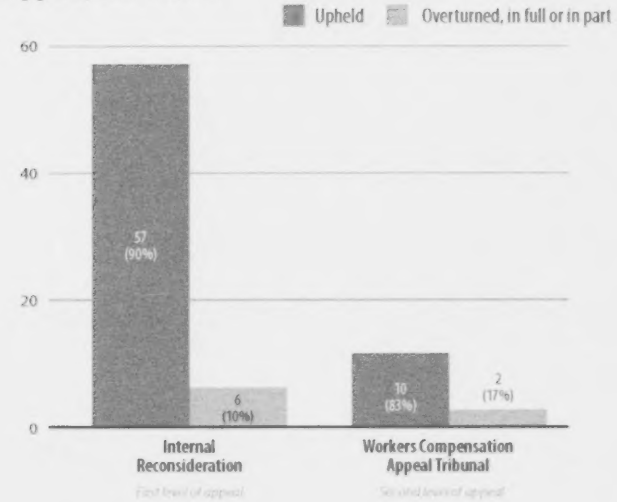
At Internal Reconsideration, the WCB's decision made on the claim was upheld 90% of the time. (There were no assessment related appeal decisions in 2014.) When an Internal Reconsideration decision is appealed, it is heard at the Workers Compensation Appeal Tribunal (WCAT). Of the 12 decisions made at WCAT in 2014, 83% upheld the IR decisions.

These favourable rates attest to the quality of the decisions made by the WCB and we will continue to work on improving the accuracy of our decisions and the ways in which we communicate these decisions. In 2014 WCB staff participated in training for plain language writing which will assist in the clarity of our written decisions.

Claim Processing: Average Calendar Days to First Payment, 2010-2014 (Graphic 11)



Decision Making: Number of Upheld Decisions at Appeal, 2014 (Graphic 12)



For WCB Case Coordinator Samantha Allen, service excellence means doing all she can to support injured workers and their employers, by listening to their concerns and by being compassionate. "Our clients are often in very stressful situations," said Samantha. She recalled one client who had suffered a serious fracture that resulted in five years of medical intervention, including three surgeries. Samantha was aware of how the injury was affecting her client's ability to work, but when she met with him and his wife, Samantha learned more about the impacts on his life outside of work. Samantha worked together with her client, his employer, his health care providers and the WCB case management team to set up a part-time modified work program during his recovery. Samantha credits her highly motivated client and his caring employer for the success he had in returning to work. As for Samantha, she couldn't be happier to help her client get back to work...and back to his life.

Samantha Allen, Case Coordinator at the Workers Compensation Board

Case Management System

The WCB is in the process of enhancing its case management system as part of the return to work outcomes project. The project is designed to better anticipate individual needs when recovery is atypical, incorporate standards across the claim continuum and structure our team for optimal service delivery. The technological aspects of the project will be focused on developing a more intuitive system that supports return to work case planning. A business project analyst has been contracted to work with the WCB to move the case management system enhancements forward.

Employer Services

In 2014 the WCB implemented a variety of service improvements for employers. The Personal Optional Coverage process was revised for improved understanding of benefits and coverage criteria. We completed our annual review of the employer classification system to identify any anomalies and make appropriate changes. In addition, the WCB conducted a review of the mandatory and optional classifications of workers compensation coverage.

Technology

The WCB continued to develop our suite of online services to modernize our programs and better serve our stakeholders in 2014. As a result, employer participation increased by 36.5%. Technological improvements included an online payment inquiry for physiotherapists and chiropractors, direct deposit for temporary wage loss payments and the adoption of an e-deposit system to streamline accounts receivable processes.

Workspace Reconfiguration

In order to serve our clients better, the WCB underwent a refit of our interior workspace. Upon review of the existing configuration, the WCB determined that a workspace refit would be the most cost efficient option to meet the WCB's business requirements and to facilitate service improvements. The refit maximizes the use of physical space, promotes enhanced service delivery improvements through modernization and increases collaborative opportunities.

Moving Forward

The WCB will continue to monitor and evaluate our service quality indicators, and develop a model to measure and report our organizational performance. Part of this work will include seeking input on dashboard measures as indicators of success.

In 2015 the WCB will assess the current functionality of our case management and occupational health and safety business applications. The purpose is to identify areas in which new technology could improve system efficiencies and accessibility.

A more robust statistical monitoring report is being developed for claims processing standards which will be implemented in 2015. The WCB is also working toward integrating data from industries with a high frequency of soft tissue injuries to the shoulder and low back, and finding ways to use the data to support injury prevention.

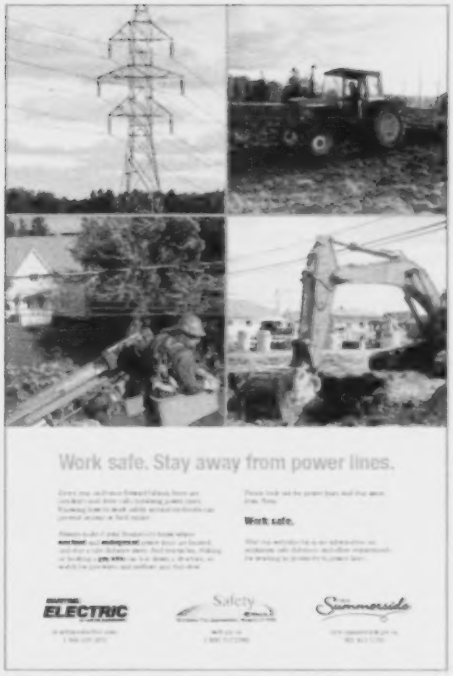
Collaboration

Strategic Theme

Achieving the WCB vision requires a dedicated team working in collaboration toward shared goals. Each team member must understand the core business and appreciate how individual roles can interact to have a positive impact in achieving the WCB's goals. By sharing our skills and knowledge, we strengthen the effort to provide Island workers and employers with an effective workplace safety and compensation system. The WCB will work to develop and advance a collaborative environment that focuses on common purposes and joint decisions.

Current State

Staff 2014 Age Demographics (as of December 31, 2014)



Power line safety campaign developed in partnership with Maritime Electric and the City of Summerside

The composition of the WCB team is a key consideration in the development of a collaborative organization. In 2014 the age demographic of our staff shifted slightly, with a 2% increase in staff under 39 years of age and a 2% decrease in staff who are 56 years of age or over. This shift to a younger workforce can have a positive impact on long-term human resource planning in the areas of staff development, succession planning and retirement exit strategies.

This past year, knowledge transfer priorities were finalized for single-incumbent positions and documentation completed for a number of these positions. In addition, as a result of organization realignment and enhanced efficiencies within the organization, we were able to reduce the percentage of positions that are considered to be single-incumbent by 24%. In 2013 55% of our positions were considered single-incumbent; in 2014 the percentage decreased to 31%. By incorporating shared duties in a number of positions, we greatly reduced the risk of corporate knowledge loss.

As part of the management training initiative introduced in 2013, last year we introduced monthly Management Forum meetings to support communication, training and collaboration among the management group.

WCB Board and staff in one of the collaborative workspaces at the WCB office

Organizational Performance

In 2014 the WCB implemented its enhanced performance management program. The purpose of the program is to promote continuous improvement by providing regular and ongoing feedback on how individual performance aligns with the goals of the organization. In 2014 77% of our staff team completed performance management plans. We will continue to work toward our goal of 100% completion.

The WCB supports its team in training and development to enhance knowledge and skills for continuous professional growth. In 2014 we set a training and development target for each team member of four training days per year. Since we began tracking this metric, we have achieved an average of three training days per employee and will continue to strive toward the target.

Feeling safe and supported in the work environment contributes to productivity and overall well-being. In 2014 the WCB partnered with the Union of Public Sector Employees to have four of our staff trained as facilitators in Bully Free Workplace Training. The training was delivered to all staff and we have implemented a process to ensure all new hires receive this training.

Sick time usage is at an all time low, with an annual average of seven days per staff person in 2014 compared to ten days in 2013. Staff appear to be fully engaged in workplace activities and events, with over 50% of staff continuing to participate on cross-divisional committees. The facilities refit and office layout is more conducive to staff participation and collaboration with each other.

WCB collaboration also involves external stakeholders and stakeholder groups. In 2014 we initiated collaboration with the Workers Compensation Appeal Tribunal, the Employer Advisor and the Worker Advisor to discuss policy challenges.

We continue to partner with other jurisdictions to support our investment portfolio, internal audit processes and social marketing opportunities. These partnerships allow us to exchange ideas, develop joint initiatives and optimize on best practices.

Douglas MacKenzie is the owner of the Dr. John M. Gillis Memorial Lodge, which employs approximately ninety workers annually to care for the lodge's eighty-one residents. Working in a residential care centre can be unpredictable, and sometimes the type of work involved in caring for people can inadvertently lead to worker injuries. Douglas, along with the Lodge Director of Nursing and the Activities Director, took part in the WCB's Focused Employer Initiative to find out what they could do to prevent injuries and lower costs as a result. The collaborative session brought Douglas and his team together with experts from the WCB's safety, claims and assessment areas. He has since reported that the safety and return to work information the WCB provided helped his staff to work more safely, and his WCB rates have gone down as a result.

Douglas MacKenzie and Roxanne Walker at the Dr. John M. Gillis Memorial Lodge in Belfast

Moving Forward

A qualified, committed, and motivated staff is the WCB's most valuable resource. We are committed to creating a collaborative environment in which we believe in the work we do, have the tools, knowledge and support we need, and are challenged to contribute to the WCB's ongoing improvement.

The WCB recognizes that our organization is stronger when we encourage the diverse strengths and perspectives of our individual team members. Building on cultural awareness training in 2014 the WCB will enhance our commitment to all aspects of diversity and support our staff in valuing the unique qualities they bring to the organization.

We will continue to provide training and development opportunities for our staff, with a focus on cross-training through knowledge transfer and the reduction of single incumbent positions.

In 2015 two new team lead positions will be developed in Workplace Services. Their role will be to support our staff in the areas of development, training, information sharing, and collaboration to support our strategic direction.

A critical success factor in a collaborative organization is a dedicated and engaged staff team. In 2015 we will explore opportunities to receive feedback from staff. Efforts will include a staff satisfaction survey to identify areas in which we might enhance engagement and workplace culture.

In 2015 the WCB will host the inaugural Association of Workers Compensation Boards of Canada (AWCBC) Governance Summit. The summit is an opportunity for board members and senior leaders from across Canada to collaborate on solutions to the complex challenges that face compensation systems nation-wide.

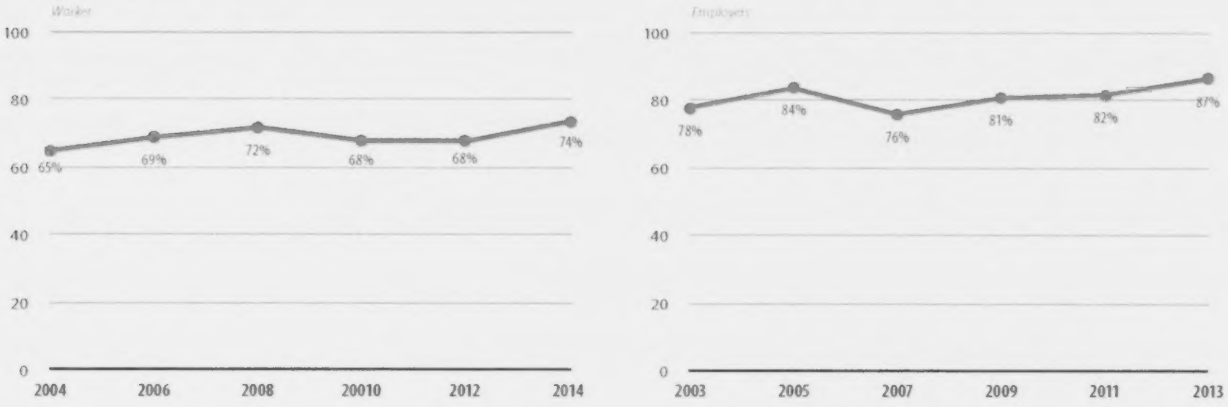
Engagement and Communication

Strategic Theme

Meaningful communication and engagement is critical to the success of our provincial workplace safety and compensation system. It is through open dialogue that we can identify our stakeholders' needs and measure our effectiveness in meeting their expectations. The WCB is committed to improving the ways in which we consult, collaborate and strengthen relationships with our community. Because stakeholders and their interests evolve over time, the WCB must be both proactive and responsive with a comprehensive, flexible and adaptive stakeholder engagement model.

Current State

Perception That the WCB Does a Good Job of Keeping Employers and Workers Informed (10 year trend) *(Graphic 14)*



One way to determine how effectively the WCB communicates with our stakeholders is to measure the perception of how well we keep them informed. The results from our stakeholder surveys over the past ten years indicate that the majority of our clients agree that the WCB communicates effectively, with ratings higher among employers. In the 2014 survey, 74% of injured workers agreed that the WCB does a good job of keeping them informed, an increase from 68% in 2012.

Our survey results indicate that overall satisfaction with the WCB is strongly tied to effective communications. The WCB will continue to develop strategies to improve the ways we communicate with our clients and have identified this measure as one of our key organizational metrics to gauge success going forward.

WCB Education Consultant Lori Wakelin at the 2014 Biz 2 Biz Expo hosted by the Charlottetown Chamber of Commerce

Organizational Highlights

In 2014, in partnership with the provincial government, the WCB engaged in a dialogue with the farm industry in a series of consultations about workers compensation coverage. Although many have optional WCB coverage, farm employers are not required to have WCB coverage like most employers in Prince Edward Island. The recent review of the *Workers Compensation Act* included a recommendation to determine whether this exclusion remains relevant to the interests of farm workers and employers.

The purpose of the farm consultations was to gather feedback from the industry on ways to transition from optional to mandatory coverage under the *Workers Compensation Act*. The sessions also provided information about the benefits and costs of coverage. At the recommendation of the Federation of Agriculture, sessions were conducted with commodity groups and other farm associations. In 2015 the recommendations from the consultations will be submitted in a report to government.

In 2014 the WCB initiated a plain language project to improve the quality and readability of our client communications. The WCB corresponds with employers and injured workers on a regular basis and these communications can be detailed and technical in nature. It is critical that the information we provide to our clients is both precise and easy to understand. The first phase of the project on employer account communications is complete. The next phase, focusing on injured workers and claim correspondence, is currently underway.

We continued the social marketing partnership with our Atlantic counterparts to develop regionally based initiatives that influence perceptions and behavior about safety and compensation. This past year, the partnership conducted research into critical success factors, influencers and challenges in helping injured workers return to work. Based on the insights gained from this research, a social marketing campaign will be developed that provides tools for workers, employers and health care providers to help in the return to work process.

The WCB is committed to engaging the Island's diverse community. In 2014 we installed translation software in our meeting rooms to assist with client communications in a variety of languages. Through our ongoing partnership with the PEI Newcomers Association and the PEI Connectors, we reach out to our newest citizens to help them build an understanding of workplace safety and participation in the compensation system. We also measured our organizational capacity for French language services and continued to strive to exceed our obligations as a government agency under the *French Language Services Act*.

Farmer Paul Croken is a firm believer that workplace insurance is not only a part of operating a business, it just makes good sense. "Everything I have learned has been learned the hard way," he said. In 2008 Paul lost his arm in a farming accident, so he is well aware of the impact a serious accident can have on a business. Workers compensation coverage protects his farm from a lawsuit if one of his workers is hurt on the job. As a board member of the PEI Federation of Agriculture and the PEI Horticultural Association, Paul took part in the WCB's farm industry consultations to discuss the importance of insurance coverage and to learn more about compensation and rates for farm workplaces.

Paul Croken with WCB Board member Stuart Affleck at Croken Farms in Emerald

Moving Forward

The WCB recognizes that our client's expectations are changing, with an increased demand for immediacy through electronic means such as social media and online transactions. The WCB's communication efforts will continue to evolve to provide excellent service for clients at every interaction. In 2015 the WCB will enhance engagement with our stakeholders through our social media strategy.

Research is an important component of stakeholder engagement. In 2015 we will continue to measure satisfaction among our key stakeholder groups and investigate ways to enhance our stakeholder research model. This work will include evaluating whether the current research model provides sufficient feedback and examining alternative research methods.

As an integral part of the Island community, the WCB will continue to strengthen our community engagement through our participation as socially responsible corporate citizens. This will include the development of a corporate social responsibility strategy and continued support for community events, particularly those that support our strategic goals.

The WCB: A Part of Our Island Community

The WCB believes in strengthening our Island community, so much so that we have identified corporate social responsibility as a priority in our strategic plan. We know that our efforts to build a return to work and safety culture on Prince Edward Island will be bolstered through participation in our community. As good corporate citizens, doing our part to make our Island a better place is simply the right thing to do.

Environmental Stewardship

We reduced our reliance on paper in a variety of ways.

- We implemented e-faxing and multi-functional printers and expanded our use of e-deposit and electronic fund transfers (EFT) for payments, thus reducing our use of paper for cheques and invoices.
- We have reduced the number of printed publications we produce; this annual report, for example, will be available in an electronic version only.

We donated obsolete technology, such as laptops and cell phones, to charities that recycle the materials. This past year, we supported the Air Cadets through this activity.

Our office refit project was designed with environmental considerations at the forefront. Excess materials were donated or sold for reuse, or recycled. We replaced some of our office lighting to use less electricity and upgraded our furnace to a more energy efficient model with a higher quality boiler to reduce oil consumption.

Community Leadership

As a result of our office refit project, the WCB was able to donate surplus furniture and office supplies to community organizations, including Habitat for Humanity and Value Village.

Volunteers are a vital part of any community and the WCB is very proud of the volunteer and charitable work of our staff. Some of our community initiatives included the following:

- Proceeds of the weekly casual day collection are donated to community charities. Our beneficiaries in 2014 included the Upper Room, Big Brothers Big Sisters, Moms vs. Hunger, Inner City Kids Camp, PEI Humane Society, Steps for Life, Brain Injury Association of PEI, Family Violence Preventions Services, Kids Help Phone, Movember and CIBC Run for the Cure.
- The WCB bowling team, the Safety Pins, participated in the Bowl for Kids Sake event, raising funds for Big Brother Big Sisters.
- During the 2014 Christmas season, WCB staff donated to the Salvation Army Food Bank, the Bedford MacDonald House and Murphy's Be a Santa to a Senior program.

The WCB is pleased to continue our support of Threads of Life, a national community organization which helps families who suffer a workplace tragedy along their journey of healing by providing families with programs and services. The WCB is proud to sponsor their annual fundraiser, the Steps for Life Walk. For the past three years the WCB has won the Steps for Life Corporate Challenge, recognizing the highest staff participation by an Island company.

The WCB will continue to seek out socially responsible initiatives that will strengthen community engagement and have a positive outcome for all Islanders.

Left: The WCB is a proud sponsor of the annual Steps for Life Walk, a fundraiser that raises awareness about workplace safety and helps families affected by workplace tragedy.

Lower left: WCB Bowling Team at the 2014 Bowl for Kids Sake fundraiser for Big Brothers Big Sisters. From left: Luanne Gallant, Eileen Traitor, Shauneen Hood and Sharon Cameron.

Upper right: The WCB puts its best face forward each year for the Movember campaign in support of men's health.

Lower right: The WCB is pleased to support the Salvation Army Food Bank. The WCB's Kim Lynch (left) and Shauneen Hood present a donation to Captain Jamie Locke.

Financial Analysis

Overview and Analysis of 2014 Financial Results

2014 and 2013 Highlights

Graphic 19

Financial Highlights ($ millions)	2014	2013
Portfolio Investments	231.3	213.3
Benefit Liabilities	161.6	161.8
Assessment Revenue	34.3	35.0
Investment Revenue	18.2	29.0
Claim Costs*	22.5	22.3
Administration Expenses	7.6	7.8
Surplus (Deficit)	18.8	20.5
Fund Balance	77.7	58.9
Operational Highlights		
Funded Position – Fair Market Value (%)	147.2	135.3
Funded Position – Smoothed Value (%)	125.7	115.4
Market Rate of Return on Portfolio (%)	8.46	15.73
Number of Assessed Employers	5,022	5,025
Estimated Size of Prince Edward Island Workforce (#)**	74,000	74,100
Average Assessment Rate ($ per $100 of assessable payroll)	1.90	1.97
Assessable Payroll ($ in millions)	1799.21	1738.46
Maximum Assessable Earnings ($)	51,100	50,000
Number of Claims Adjudicated	1,841	1,788

** Excludes latency occupational disease adjustment*

*** Based on Statistics Canada Labour Force Survey Estimates of entire PEI workforce*

Preface

to the Financial Statement

Long term sustainability of the workers compensation system in Prince Edward Island depends on sound fiscal management, stringent audit standards, full funding policies and transparent financial reporting. The Workers Compensation Board is committed to protecting the future of the workers compensation system on behalf of Island workers and employers.

Financial Reporting Standards

Investment income is recorded in two ways, smoothed and at fair market value. Under the smoothed method, gains and losses on the sales of investments are smoothed over either four or nine years (depending on the type of asset) rather than being recorded entirely in the year they are sold. The result is to reduce the volatility experienced in financial results, as the recorded annual rate of investment return is more comparable to the long term rate of return than to the short term rate.

Under the fair value method of recording investment income, gains and losses are recognized in the year they occur. This practice, with fluctuating markets, can introduce a significant amount of volatility to year-end financial results.

During 2004, as a result of new standards introduced by the Canadian Institute of Chartered Accountants, all workers compensation boards in Canada were required to change the way in which they report income in their financial statements. Investments had to be recorded at their fair market value. International Financial Reporting Standards (IFRS) adopted in 2011 continue to require that investments be recorded at their fair value.

As a way to manage the volatility of investments, the WCB continues to smooth investment returns for the purpose of setting employer assessment rates and for maintenance of the funding strategy. The Workers Compensation Board of PEI uses both methods of reporting in its financial statements.

Funding Strategy

The WCB's funded percentage, as determined using the smoothed method of recording investment income, was 125.7% at the end of 2014, compared with 115.4% at the end of 2013. Based on the fair value method, the funded percentage at the end of 2014 was 147.2%.

The WCB considers a number of factors as drivers of its key business decisions, including its accounting policy and the health of the investment market. The WCB protects Island employers and workers from market volatility by basing employer assessment rates on the long-term expected rate of return rather than short-term results. Short-term annual investment gains or losses are, by their nature, unpredictable and not guaranteed to be sustained over the long term. The WCB has determined that its financial capacity to lower rates or increase benefits will continue to be based on the long-term expectation for investment returns.

In 2002 the WCB implemented a funding strategy to address retirement of the unfunded liability as of December 31, 2001. In 2007 the WCB replaced this funding strategy with a funding policy which recognizes current funding levels and is aimed at maintaining a financial position of fully funded.

The primary goals of the funding policy are to minimize the risk of becoming unfunded, thereby ensuring there is sufficient money available for payment of current and future worker benefits; minimize cost volatility for employers so that the overall average assessment rate for the current year will not vary significantly from the previous year's overall average assessment rate; minimize the total cost charged to employers by ensuring the funded status is appropriate in relation to financial needs; and ensure today's employers pay for the current and future cost of today's accidents.

The funding policy targets a funded status in the range of 100%-110% and includes specific adjustments to be applied to the assessment rate setting process should the funded status fall outside this range.

Financial Highlights for the year ending December 31, 2014

When the Workers Compensation Board of PEI adopted International Financial Reporting Standards (IFRS) in 2011, conformity to the new standard required a restatement of 2010 financial results. In the following sections there will be comparative financial information dating back prior to 2010 that was not restated with the application of IFRS transition adjustment rules as of January 1, 2010.

For background it is recommended that the following pages be read in combination with the consolidated financial statements and accompanying notes.

Revenues

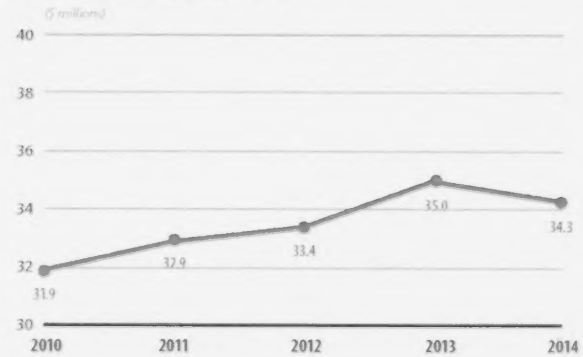
The Workers Compensation Board's revenue comes from two main sources: assessment revenue and investment income.

Assessment Revenue

Revenue from employers arises from two primary groups, assessed employers and self-insured employers. The total assessment revenue is a function of the assessment rate applied against the assessable payroll of each employer in the province. Revenue from self-insured employers includes the recovery of actual claim costs paid along with administration costs related to those claims.

Assessment revenue from assessed employers up to and including 2013 had been increasing, while 2014 shows a slight decrease. (Graphic 16)

Assessment Revenue (Graphic 16)



Although the total assessable payroll has increased in 2014 (see Table 1), there has been a slight decrease in assessment revenue as a result of an average assessment rate decrease of $.07 in 2014 (compared to 2013). The reduction in assessment revenue is intended to bring the fund balance back into the range prescribed by the funding policy.

The total assessment revenue is a function of the assessment rate applied against the assessable payroll of each employer in the province.

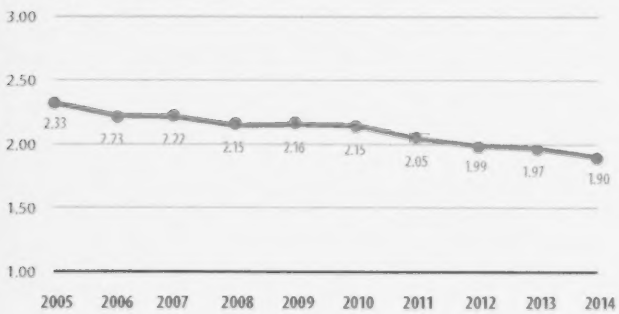
Assessable Employers, Average Assessment Rates and Assessable Payroll (by year) *(Table 1)*

	2014	2013	2012
Assessable Employers (Number)	5,022	5,025	5,041
Average Assessment Rate ($ per $100 assessable payroll)	1.90	1.97	$1.99
Assessable Payroll ($ millions)	1,799.21	1,738.46	1,701.19

Since 2004 the WCB has gradually decreased the average assessment rate (Graphic 17), which is the average amount paid by employers per $100 of assessable payroll — across the entire workers compensation system. As a result of the WCB's strong financial position and positive market returns, this trend continued this past year. In 2014 the rate decreased to $1.90, a decrease of $.07 from the 2013 rate of $1.97.

Average Assessment Rate, 2005-2014

($ per $100 of assessable payroll) (Graphic 17)



Investment Income

In 2014 the Workers Compensation Board of PEI had an investment income of $18.2 million. A significant portion of the Accident Fund is invested in pooled funds with WorkSafeNB.

Investments are important to the Workers Compensation Board because the capital invested plus investment income must cover claim payment obligations. Since compensation liabilities have an inflationary component, over time investment income must cover at minimum that inflationary component.

In 2014 the WCB's smoothed rate of investment return was 8.89%, a record high and a continuation of the steady trend of increased returns. Conversely, the fair market value rate of return, which can reflect vast fluctuations from year to year, fell to 8.46% in 2014 from 15.73% in 2013. As per IFRS Accounting Standards, investments have been recorded in the financial statements using the fair value method (recognizing the gains and losses in the year they occur), although investment revenue for funding policy purposes continues to be recorded using the smoothed method. Continued use of the smoothed method for funding policy purposes reduces the impact of volatile investment returns on assessment rates, as per the goals of the funding policy.

Investment Return (%), Smoothed and Fair Market Values, 2005-2014 *(Graphic 18)*

** Under the smoothed method, gains or losses realized on disposal of fixed term income are deferred and amortized on a straight line basis over a nine year period. Realized and unrealized gains and losses on equity investments are deferred and amortized on a straight line basis over a four year period.*

Expenses

The WCB's expenses primarily consist of claim costs and operating costs. Operating costs are those associated with the administration of the Workers Compensation Board, Worker and Employer Advisor Programs, Workers Compensation Appeals Tribunal, bad debt expenses and investment costs.

Claim Costs for Assessed Employers, 2014 and 2013 ($ thousands) (Table 2)

	2014			2013		
	Benefit Payments	**Change** in actuarial valuation of benefit liabilities	Total	**Benefit Payments**	**Change** in actuarial valuation of benefit liabilities	Total
Temporary Wage Loss	7,984	693	**8,677**	7,003	1,976	**8,979**
Pension and Extended Wage Loss	8,501	502	**9,003**	8,137	2,319	**10,456**
Health Care	6,434	(1,471)	**4,963**	6,609	(1,113)	**5,496**
Rehabilitation	693	83	**776**	669	(216)	**453**
Claim Administration	1,535	(13)	**1,522**	1,457	193	**1,650**
Total	**25,147**	**-206**	**24,941**	**23,875**	**3,159**	**27,034**

The primary expenses associated with claim costs are benefit payments and the change in actuarial valuation of benefits. The estimation of outstanding benefit liabilities involves a variety of actuarial techniques that analyze experience, trends and other relevant factors, based largely on the assumption that past developments are an appropriate predictor of the future. This process involves an actuarial projection of future claims costs and administration costs incurred to the end of the reporting year (2014). During this process variances in the previous liabilities estimated (i.e., lower or higher actuarial liabilities than previously anticipated) can result in an increase (gain) or decrease (loss) to total income.

Annual gains and losses in liabilities are a normal occurrence and overall for 2014 there is a $75 million gain *(Experience gains, page 68)*. The primary factors contributing to this net result in 2014 were the following:

- 2014 Temporary Wage Loss (TWL) payments were higher than expected (loss);
- Pension liability was reduced as payments decreased for this closed group of claims (gain);
- Extended Wage Loss (EWL) costs for new EWLs granted in 2014 were lower than expected (gain);
- 2014 health care payments were slightly lower than expected (gain).

Operating Costs

The Workers Compensation Board administration costs in 2014 decreased slightly from 2013, and were 7% lower than projected in the budget. The WCB continues to put plans in place to minimize annual administration cost increases that can result from rising costs of goods and services. Increases in specific operating costs were offset by decreases in others.

Operating Costs, 2014 and 2013 ($ millions) (Table 3)

	2014	2013
Administration	7,130,785	7,367,518
Appeals Tribunal and Advisors		
Worker Advisor	180,425	162,776
Employer Advisor	137,271	120,188
Workers Compensation Appeals Tribunal	131,539	135,198
Investment Management Expenses	1,195,417	974,510
Bad Debt Expenses	331,102	363,154
Total	**9,106,539**	**9,123,344**

As expected, investment management expenses increased in 2014 due to the growth in the investment fund of $18 million over 2013. Bad debt expenses in 2014 vary minimally when compared to 2013.

Funded Balance

A fully funded compensation system is essential to secure the financial obligations associated with the payment of current and future worker benefits, as well as to fund the effective administration of the workers compensation system.

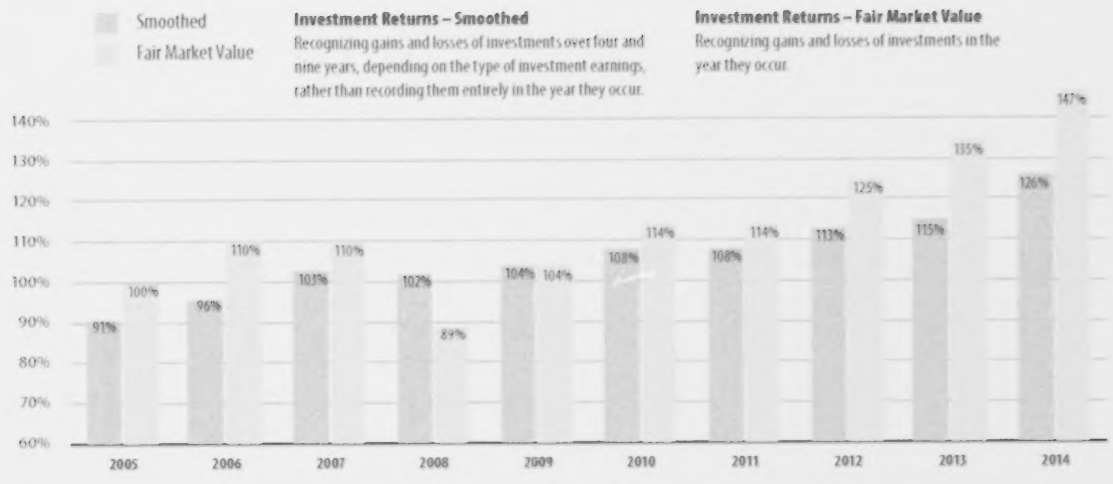
By legislation, the Workers Compensation Board of PEI is required to maintain a fully funded status, or where it does not, to have a plan by which it will be fully funded within a definite number of years. Being in a fully funded position means that the Board, if it were to close its doors today and collect no more assessments from employers, is in a position to pay all of the benefits to which injured workers and their dependants are entitled for the entirety of their claims.

In keeping with our strategic objective to ensure long-term financial sustainability, we attained a funded position (accumulated surplus) of $77.7 million at the end of 2014. The funded position balance has been increasing, primarily due to strong investment returns, and is one factor which can lead to reduced assessment rates over time.

Funded Position

In 2014 the WCB's funded position climbed to a smoothed rate of 125.7% and a fair market rate of 147.2%. This healthy financial position enables the WCB to focus on proactive efforts to prevent injury, assist injured workers in returning to work, and monitor and control costs.

Funded Position Graphic 19



The WCB has a funding policy in place to maintain a stable funded position in the range of 100-110%. If the funded position falls outside of this range, above or below, the WCB will take measures to bring it back inside the range. The policy states that when the WCB's smoothed funded position exceeds the 110%, excess revenues will be considered in the rate setting process. This means that the healthy financial position may translate into further cost savings for Island employers in the 2016 rates. The smoothed rate, as opposed to the fair market rate, is considered in the funding policy because it ensures that annual assessment rates are based on a long-term rate of return rather than volatile annual investment returns, thereby providing employers with a buffer from market volatility.

This healthy financial position

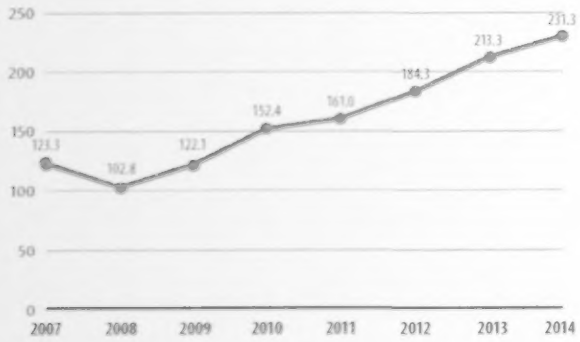
enables the WCB to focus on proactive efforts to prevent injury and assist injured workers in returning to work.

Balance Sheet

Investments

One of the largest and most significant components of the WCB's balance sheet is its portfolio of investments. In 2014 the portfolio increased in value from $2.13M to $2.31M. This increase reflects $18 million of investment income.

Investment Fund ($millions), 2007-2014 *(Graphic 10)*



Benefit Liabilities

The other most important component of WCB's balance sheet is its benefit liabilities. In 2013 total benefit liabilities decreased slightly by 0.13%.

The calculated liabilities represent the actuarial present value of all future benefits expected to be paid as a result of injuries that occurred on or before December 31, 2014. The liabilities include a provision for future administrative expenses. Note 11 (page 65) of the financial statement provides a detailed overview of the benefits liabilities.

The general methods and assumptions used to prepare the valuation are unchanged from those used to prepare the December 2013 valuation. The most significant assumptions underlying the valuation are a real rate of return of 3.50% per annum and a long-term inflation rate of 3.00% per annum.

The 2014 benefit liabilities include provision for occupational disease claims expected to be diagnosed after December 31, 2014, as a result of exposures assumed to have occurred in the workplace prior to December 31, 2014. This represents 4.5% of the benefit liabilities. The new actuarial standards of practice (effective March 15, 2011) state that for valuation dates on and after December 31, 2014, allowance for all occupational disease claims in the latency stage for recognized occupational disease must be included in the valuation. The Standard allowed for early adoption, which the WCB was able to recognize in 2013 due to its strong financial position.

Benefit Liabilities ($ thousands), 2014 and 2013 *(Table 6)*

	2014	2013
Temporary Wage Loss	11,778	11,085
Pension and Extended Wage Loss	100,073	99,571
Health Care	30,970	32,441
Rehabilitation	2,353	2,270
Administration	9,436	9,449
Legislative Changes	6,957	6,967
Occupational Diseases		
Total	**161,567**	**161,783**

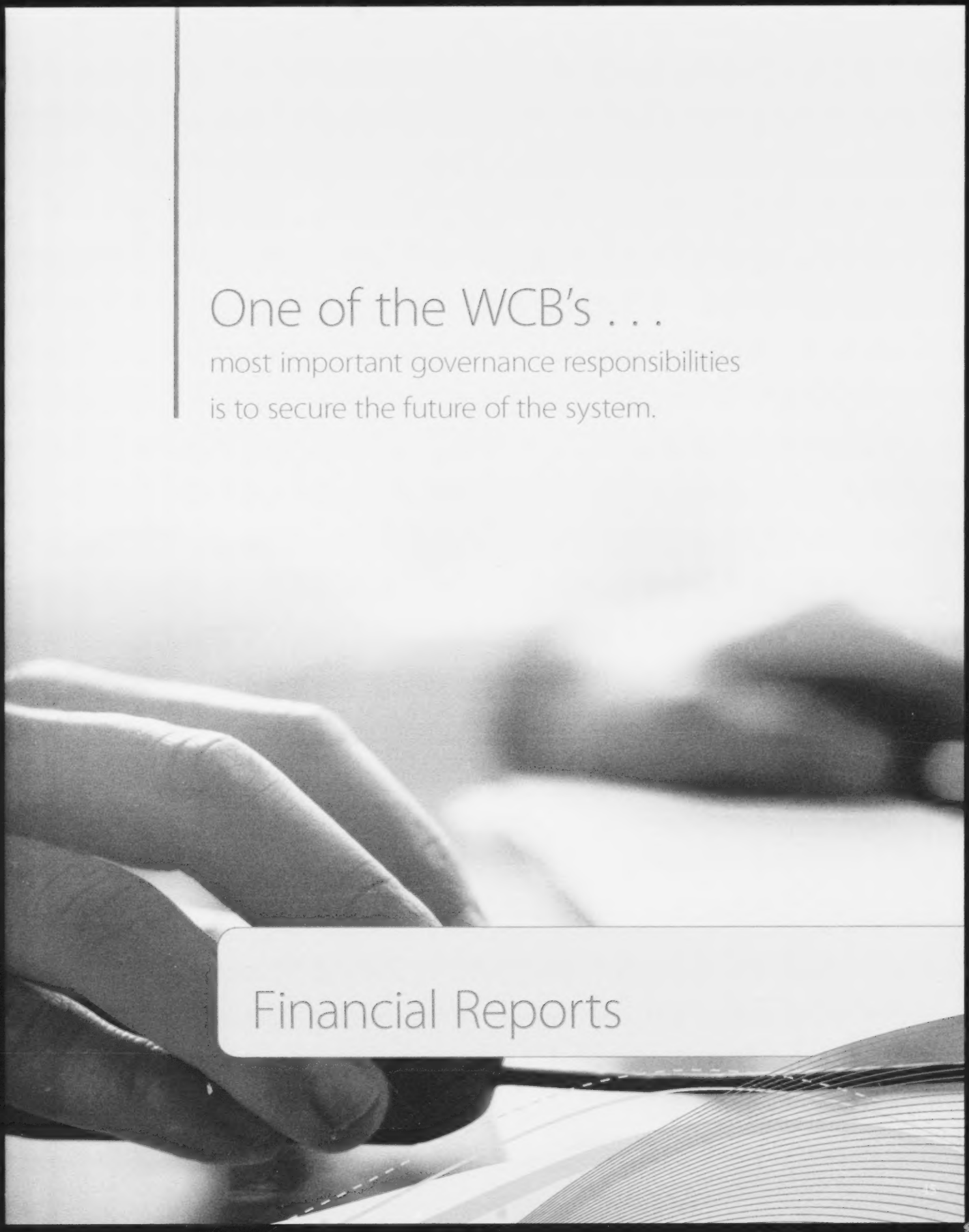
We expect the Board to maintain strong financial results despite the potential for fluctuations and erratic movements of the investment market. We will continue to be prudent as we recognize investment gains and losses over a reasonable time period, set rates and evaluate the funding strategy.

The WCB Vision

Workplaces are safe. Injuries are eliminated.

Service excellence is assured.

The Steps for Life walk kicks off North American Occupational Health and Safety Week each year in Prince Edward Island. At the flag-raising were (from left): Charlottetown Deputy Mayor Stu MacFadyen; Alan McCormick from Cavendish Farms; WCB Board member Margaret Stewart; Charlottetown-Sherwood MLA Robert Mitchell; and Charlottetown MP Sean Casey.


One of the WCB's . . .
most important governance responsibilities
is to secure the future of the system.
Financial Reports

Eckler

ACTUARIAL CERTIFICATE

We have completed an actuarial valuation of the benefit liabilities for insured employers under the Workers Compensation Act of Prince Edward Island (the "Act") as at December 31, 2014, for the purpose of providing input to the Financial Statements of the Workers Compensation Board of Prince Edward Island (the "Board"). The valuation is in respect of assessed firms only, and does not include any provision for future payments in respect of self-insured firms.

Our estimate of the benefits liabilities of $161,567,000 represents the actuarial present value at December 31, 2014, of all expected benefit payments which will be made in future years, and which relate to claims arising from events which occurred on or before December 31, 2014. The liabilities include a provision for future administrative expenses based on a study conducted by Board staff. The liabilities also include an appropriate provision for potential outstanding latent occupational disease awards. No allowance has been made in these liabilities for any future deviations from the present policies and practices of the Board or for the extension of new coverage types.

Data required for the valuation has been provided by the Board. We have reviewed the valuation data to test for reasonableness and consistency with the data used in prior years.

The liabilities have been allocated into five categories, namely: temporary wage loss; pensions and extended wage loss; health care; rehabilitation and administration.

All liabilities have been calculated using underlying assumptions of 3.50% per annum for the real rate of return on invested assets and 3.00% per annum for the rate of increase in the Consumer Price Index.

The CPI assumption equates to inflation rates for indexing benefits of 2.40% per annum in respect of pensions, extended wage loss and survivor benefits, because indexing for these benefits is specified under the Act as 80% of the rate of increase in the Consumer Price Index. No indexing is applied to Section 43 awards in-pay in accordance with Board policy.

Liabilities in respect of permanent extended wage loss, pensions, and Section 43 awards in-pay have been determined by projecting cash flows on an individual claimant basis using mortality as the only decrement.

Liabilities in respect of future extended wage loss and Section 43 awards have been determined based on factors developed from historical patterns of awards, and using mortality, interest, and inflation assumptions identical to those used in determining the existing extended wage loss and Section 43 liabilities.

The liabilities in respect of temporary wage loss, health care, rehabilitation and permanent impairment lump sum awards have been determined from projections of future claim payments. These projections have been based on continuation of recent payment patterns by years since the injury. An inflation rate of 3.00% per annum has been used to project future cash flows for temporary wage loss, wage-related rehabilitation, and permanent impairment lump sums. For health care and non-wage related rehabilitation, we used an inflation rate of 4.75% per annum reflecting the greater expected inflation and utilization rate for these benefit categories.

It is our opinion that:

- the data are sufficient and reliable for the purpose of this valuation;
- the actuarial assumptions and the methods employed are appropriate for the purpose of the valuation; and
- the amount of benefit liabilities makes appropriate provision for future benefit payments on accidents incurred prior to the valuation date.

Our valuation report has been prepared and our opinions have been given in accordance with accepted actuarial practice in Canada.

Further information on the data, assumptions, methods, and valuation results can be found in our actuarial valuation report.

Jeff Turnbull, FSA FCIA

Scott Mossman, FSA FCIA

Independent auditor's report

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To the members of the Board of the

Workers Compensation Board of Prince Edward Island

We have audited the accompanying financial statements of the Workers Compensation Board of Prince Edward Island, which comprise the statement of financial position as at December 31, 2014, and the statement of comprehensive income, changes in fund balance and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Workers Compensation Board of Prince Edward Island as at December 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Grant Thornton LLP

Charlottetown, Prince Edward Island

March 26, 2015

Chartered Accountants

Workers Compensation Board of Prince Edward Island
Statements of comprehensive income

Year ended December 31	Notes	2014	2013
Revenues			
Current assessments		$ 34,261,709	$ 35,048,631
Self-insured employers	12	961,410	1,041,314
Investments	4	18,226,663	29,011,805
Interest on receivables		207,837	267,491
Recoverable administration fees and interest charges to self-insured employers	12	315,320	335,667
		53,972,939	65,704,908
Expenses			
Claims cost expenses			
Expected increase	11	9,977,000	9,757,000
Experience gains	11	(7,522,000)	(4,978,000)
Claims and administrative costs incurred	11	22,486,000	22,255,000
Latent occupational disease costs incurred	11	(10,000)	6,967,000
Other experience losses		46,000	1,166,000
Claims costs incurred for self-insured employers	12	961,410	1,041,314
		25,938,410	36,208,314
Administration expenses			
Administration (Page 75)		7,130,785	7,367,518
Workers' Advisor Program	14	180,425	162,776
Employers' Advisor Program	14	137,271	120,188
Appeals Tribunal	14	131,539	135,198
		7,580,020	7,785,680
Other expenses			
Investment management expenses	4	1,195,417	974,510
Bad debt expense		331,102	363,154
		1,526,519	1,337,664
Total expenses		35,044,949	45,331,658
Excess of revenues over expenses		$ 18,927,990	$ 20,373,250
Other comprehensive (loss) income			
Items that will not be classified in the statement of operations			
Change in actuarial gains and losses		$ (122,500)	$ 98,996
Total comprehensive revenues over expenditures		$ 18,805,490	$ 20,472,246

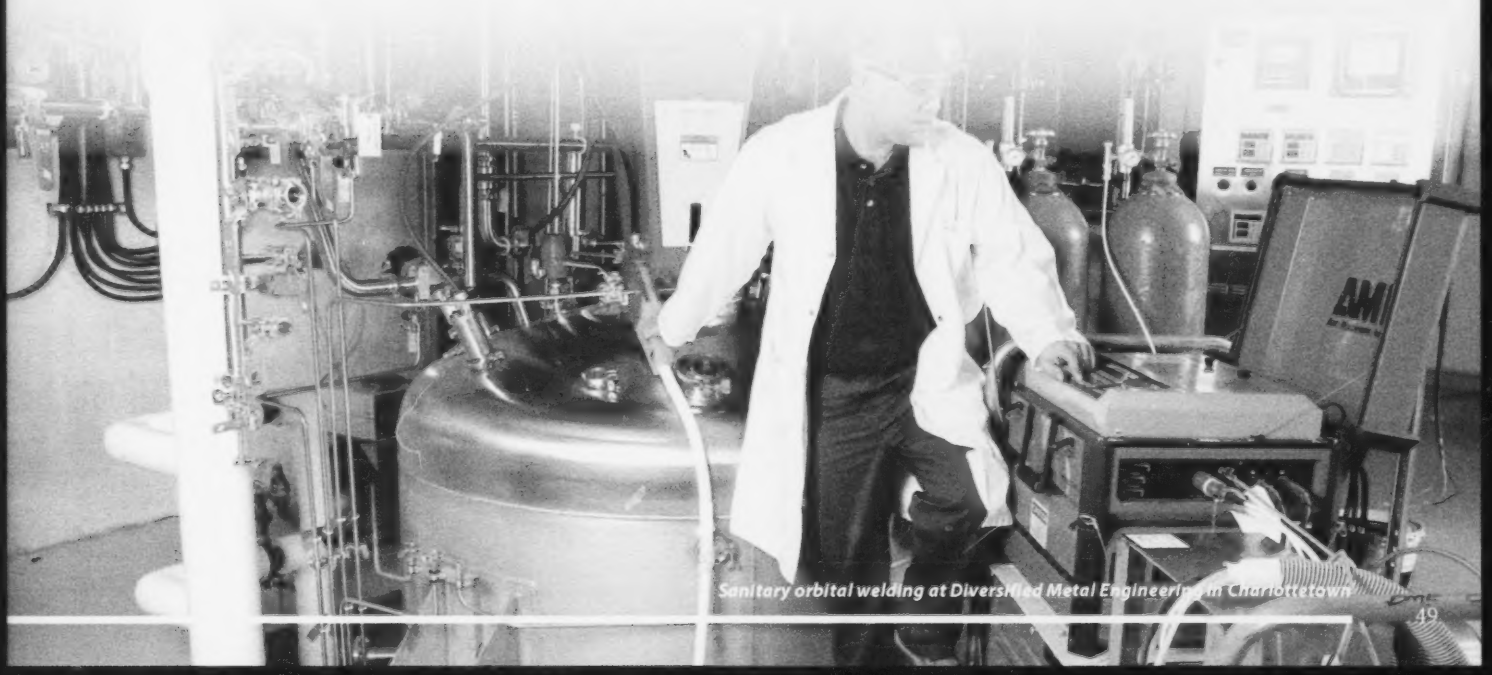
See accompanying notes to the financial statements.

Workers Compensation Board of Prince Edward Island
Statements of changes in fund balance

Year ended December 31

	Fund balance	Total Accumulated comprehensive (loss)	Total fund balance
Balance, January 1, 2014	$ 58,922,388	$ (44,605)	$ 58,877,783
Excess of revenues over expenses	18,927,990	-	18,927,990
Other comprehensive (loss)	-	(122,500)	(122,500)
Balance, December 31, 2014	$ 77,850,378	$ (167,105)	$ 77,683,273

	Fund balance	Total Accumulated comprehensive (loss)	Total fund balance
Balance, January 1, 2013	$ 38,549,138	$ (143,601)	$ 38,405,537
Excess of revenues over expenses	20,373,250	-	20,373,250
Other comprehensive income	-	98,996	98,996
Balance, December 31, 2013	$ 58,922,388	$ (44,605)	$ 58,877,783



Sanitary orbital welding at Diversified Metal Engineering in Charlottetown

Workers Compensation Board of Prince Edward Island
Statements of financial position

December 31	Notes	2014	2013
Assets			
Cash and cash equivalents		**$ 6,255,956**	$ 8,497,183
Receivables	3	**1,242,161**	961,055
Investments	4	**231,312,311**	213,337,735
Property and equipment	6	**2,129,949**	1,460,477
Intangible assets	7	**1,194,600**	1,556,673
		$ 242,134,977	$ 225,813,123
Liabilities and fund balance			
Payables and accruals	9	**$ 1,325,204**	$ 3,757,340
Employee future benefits	10	**1,559,500**	1,395,000
Benefits liabilities	11	**161,567,000**	161,783,000
		164,451,704	166,935,340
Fund balance	13	**77,683,273**	58,877,783
		$ 242,134,977	$ 225,813,123

On behalf of the Board

Nancy E Guptill Chair

Sharon Cameron Chief Executive Officer

See accompanying notes to the financial statements.

Workers Compensation Board of Prince Edward Island
Statements of cash flows

Year ended December 31	2014	2013
Cash flow from operating activities		
Cash received from:		
Assessed employers	**$ 33,830,869**	$ 35,432,186
Self insured employers for assessments	**947,513**	1,035,903
	34,778,382	36,468,089
Cash paid:		
To claimants or third parties on their behalf	**(24,619,410)**	(23,459,278)
Refund of overpayment to Province of Prince Edward Island for payment of benefit liabilities	**(2,676,000)**	-
For administration requirements and other goods	**(2,461,856)**	(3,211,252)
For salaries to employees	**(5,830,970)**	(5,935,600)
	(35,588,236)	(32,606,130)
Net cash (used) provided by operating activities	**(809,854)**	3,861,959
Cash flow from investing activities		
Cash received from:		
Investment income net of fees	**4,547,819**	4,124,971
Sale of investments	**56,758,386**	44,728,643
	61,306,205	48,853,614
Cash paid for:		
Purchase of investments	**(61,826,473)**	(48,956,620)
Purchase of intangible assets	**(71,055)**	(108,808)
Purchase of property and equipment	**(840,050)**	(102,315)
	(62,737,578)	(49,167,743)
Net cash used in investing activities	**(1,431,373)**	(314,129)
Net (decrease) increase in cash and cash equivalents	**(2,241,227)**	3,547,830
Cash and cash equivalents		
Beginning of year	**8,497,183**	4,949,353
End of year	**$ 6,255,956**	$ 8,497,183

See accompanying notes to the financial statements.

Workers Compensation Board of Prince Edward Island
Notes to the financial statements
December 31, 2014

1. Nature of operations

The Workers Compensation Board of Prince Edward Island ("the Board") was established by the Prince Edward Island Legislature in 1949 under the *Workers Compensation Act*. The Board has a mandate for the administration of a workers' compensation system as defined by the *Workers Compensation Act* and for the administration of health and safety programs as defined by the *Occupational Health and Safety Act*. The Board's head office is located in Charlottetown, Prince Edward Island, Canada.

The nature of operations includes administering payments of benefits to or on behalf of workers, levying and collecting assessment revenues from employers, investing Board funds, inspecting Prince Edward Island workplaces, enforcing health and safety standards defined by legislation and delivering health and safety education and prevention programs. The current *Workers Compensation Act* became effective on January 1, 1995. The current *Occupational Health & Safety Act* became effective on May 20, 2006.

The Board does not receive government funding.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on March 26, 2015.

2. Summary of significant accounting policies

Basis of presentation and adoption of IFRS
The financial statements of the Board have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements of the Workers Compensation Board of Prince Edward Island comply, in all material respects, with IFRS as issued by the International Accounting Standards Board (IASB) in effect as at December 31, 2014.

The principal accounting policies applied in the preparation of the financial statement are set out below. These policies have been consistently applied, except where departure from IFRS is explicitly permitted under the transitional provisions for first time application of IFRS or another IFRS.

Basis of measurement
The financial statements of the Board have been prepared on a historical cost basis except for investments in the statement of financial position that are reported at fair value. The Board's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Board operates, which is also the presentation currency of the financial statements.

Cash and cash equivalents
Cash and cash equivalents include cash on hand and balances with banks. Cash and short term investments held by custodians for investment purposes are not available for general use and, accordingly, are included in investments.

Foreign currency translation
Monetary assets and liabilities denominated in foreign currency are translated into Canadian dollars at the closing rate, which is the spot exchange rate in effect at the date of the statement of financial position. Exchange differences arising from settlement of monetary items and the subsequent translation of monetary items are included in the statement of operations in the period in which they arise.

2. Summary of significant accounting policies (cont'd)

Accounting estimates and measurement uncertainty
The preparation of financial statements in conformity with IFRS requires the use of judgements, assumptions, and estimates as at the date of the financial statements that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting periods presented.

Measurement uncertainty exists when there is a variance between the recognized amount and another reasonable amount. Some accounting measurements require management's best estimate, based on assumptions as at the financial statement date, that reflect the most probable set of economic conditions and planned courses of action.

Benefit liabilities, employee future benefits, accrued assessments, allowance for doubtful accounts and depreciation are the most significant items that are based on accounting estimates. Actual results could differ from the estimates made by management in these financial statements, and these differences, which may be material, could require adjustment in subsequent reporting periods. See Note 11 for additional details on benefit liabilities.

Revenue recognition
The Board recognizes revenue when services have been provided, it is probable that the associated economic benefits will flow to the Board and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business. The Board's primary source of revenue is assessed premiums.

Self-insured employers are subject to individual responsibility for costs attributable to claims arising from their employees, as well as administration expenses incurred on behalf of the self-insured employers. As such, assessment revenues from self-insured employers are recognized as these costs are incurred.

Specific accounting policies
To facilitate a better understanding of the Board's financial statements, significant accounting policies are disclosed in the notes, where applicable, of the related accounting topics. A listing of these notes is as follows:

Note	Topic	Page
3	Receivables	54
4	Investments	55
6	Property and equipment	61
7	Intangible assets	62
9	Payables and accruals	63
10	Employee future benefits	64
11	Benefits liabilities	65
12	Self-insured employers	72

2. Summary of significant accounting policies (cont'd)

Future Accounting Standards and Reporting Changes

In December 2013, the IASB issued narrow scope amendments to a total of nine standards as part of its annual improvement process. Amendments were made to clarify items including the measurement of short term receivables and payables under IFRS 13 Fair Value Measurement, definition of related party in IAS 24 Related Party Disclosures and other amendments. Most amendments will apply prospectively for annual periods beginning on or after July 1, 2014. The Board intends to adopt these amendments in its financial statements for the annual period beginning January 1, 2015. The extent of the impact of adoption of the amendments has not yet been determined.

The IASB is currently working on revisions to IFRS 4 (Insurance Contracts), IAS 17 (Leases), and IAS 18 (Revenues). At the current time, the impact of proposed revisions is not determinable.

3. Receivables

Accounting Policy

Trade receivables are amounts due from employers for assessed premiums, or estimated premiums, when a final return for insurance coverage for the period has not been filed. Assessed premiums receivable are initially recognized at the invoiced amount and, subsequently, measured at recoverable value that is net of a provision for uncollectible amounts. Trade and other receivables are classified as financial assets and are recorded at amortized cost.

At the beginning of each year, an assessment is levied on non-monthly employers by applying industry assessment rates to their estimated payrolls. During the year, employers' actual payrolls may vary from their estimate; therefore, at year end, accrued assessments receivable are adjusted based on payroll adjustments from the prior year. The accrued assessments are determined excluding those employers whose assessments are levied on a monthly basis.

Other receivables include amounts due from employees for computer purchases and other payroll related items.

	2014	2013
Receivables		
Assessments	**$ 1,759,029**	$ 1,853,724
Less allowance for doubtful accounts	**(469,157)**	(358,482)
Accrued assessments	**(204,622)**	(576,908)
Self-insured employers	**(15,761)**	(29,658)
Other receivables	**172,672**	72,379
	$ 1,242,161	$ 961,055

4. Investments

Accounting Policy

All the Board's portfolio investments, except real-return bonds, are mandatorily classified as fair value through profit or loss investments. Real return bonds have been designated by the Board as fair value through profit or loss as permitted under IFRS 9. As such, all portfolio investments are recorded at their fair value. The Board recognizes interest revenue as earned, dividends when declared and investment gains and losses when realized. Realized gains and losses represent the difference between the amounts received through the sale of the investments and their respective cost base. Unrealized gains and losses on fair value through profit or loss investments are recognized as investment income at year end based on the fair value of the investments at that time. When an investment is sold, the cumulative unrealized gain or loss is reclassified as a realized gain or loss in investment income on the statement of operations. Investment income also includes interest income and income distributions from pooled funds. The Board utilizes trade date accounting for all purchases and sales of financial instruments in its investment portfolio. Transactions are recorded on the date an agreement is entered (the trade date) and not on the date the transaction is finalized (the settlement date). Investments denominated in foreign currency are translated into Canadian dollars at the exchange rate in effect at the statement of financial position date. Revenues and expenses are translated at the exchange rates in effect on the transactions date. The foreign currency exchange gains or losses for these investments are recorded in the same manner as other investment gains or losses.

Fair values of specific investments are determined as follows:

- Equities are valued at their year end quoted market prices as reported on recognized public securities exchange.
- Fixed-term investments are valued at their year end closing or bid price based on available public quotations from recognized dealers in such securities.
- Commercial paper, short term notes and treasury bills and term deposits maturing within a year are valued at either their year end closing or bid price based on available quotations from recognized dealers in such securities, or cost plus accrued interest, which approximates fair value.
- Pooled fund units other than infrastructure are valued at their year-end net asset value, as determined by the fund manager or administrator. For pooled funds holdings equity and fixed-income assets, these values represent the Board's proportionate share of underlying net assets at fair values determined using either quoted market prices or year-end closing market prices or the average of the latest bid/ask prices based on available public quotations from recognized dealers in such securities. For pooled funds holding derivatives, cleared derivatives are valued at the closing price quoted by the relevant clearing house, and over-the-counter derivatives are valued using an industry standard model. Exchange-traded options are valued at the last sale price or the closing bid price for long positions and the closing ask price for short positions. For real estate pooled funds, these values represent the Board's proportionate share of the underlying net assets at fair values determined using independent appraisals, net of any liabilities against the fund assets.
- Infrastructure pooled funds are held through a separate corporate entity controlled by Worksafe NB and in which the Board does not have significant influence. Therefore, these infrastructure pooled funds are considered financial instruments and are valued at their most recent net asset value prior to year-end, adjusted for any capital contributions or withdrawals between the net asset value date and year-end, as determined by the fund manager or administrator. The net asset value represents the Board's proportionate share of the underlying net assets at fair values estimated using one or more methodologies, including discounted cash flows, multiples of earnings measures, and recent comparable transactions.
- Forward foreign exchange contracts are valued at their net unrealized gain or loss, based on quoted market exchange rates at the balance sheet date. The Board has not designated the forward exchange contracts as a hedging instrument. Any changes in the fair market value of the instruments are recognized directly into earnings.

4. Investments (cont'd)

	2014	2013
Investments		
Cash and short term investments	$ 7,053,728	$ 7,742,073
Forward foreign exchange contracts	(327,286)	(688,262)
Real estate	34,234,922	30,782,971
Fixed terms investments	59,587,004	53,835,672
Infrastructure	2,692,400	391,213
Equities	128,071,543	121,274,068
	$ 231,312,311	$ 213,337,735

	2014	2013
Investment income		
Earned during the year	$ 5,635,692	$ 4,827,999
Realized investment gains	10,399,784	11,589,010
Change in unrealized investment gain	2,191,187	12,594,796
	$ 18,226,663	$ 29,011,805
Investment expenses		
External management fees	$ 962,580	$ 764,631
Management fees paid to Worksafe NB	232,837	209,879
	$ 1,195,417	$ 974,510

Pooled funds

Certain of the Board's portfolio investments are held through pooled funds. The fair value of the investments held through pooled funds is as follows:

	2014	2013
Conventional bonds	$ 48,170,608	$ 33,080,570
Real return bonds	10,891,038	7,908,531
Non North American equities	11,026,400	8,492,831
Real estate	34,234,922	30,782,971
Absolute return	11,782,139	-
Infrastructure	2,692,400	391,213
	$ 118,797,507	$ 80,656,116

Investment agreement

The Board has entered into an Investment Agreement (January 1995) for the management of its investment assets with those of Worksafe NB. These financial statements report the Board's proportionate share of the investment assets held in the pooled fund which was 14.61% at December 31, 2014 (2013 – 13.96%). The Board pays a fee to Worksafe NB for the administration of the combined investments.

Commitments

The Board through its investment in pooled infrastructure fund has commit to contribute investments in these funds, which may be drawn down over the next several years. Unfunded commitments as of December 31, 2014 are $10.7 million.

5. Financial risk management

The Board has established policies for management of its investments. All of the Board's pooled investments are managed by independent, external investment managers. The compliance of these managers with the established policies is monitored on a regular basis. The pooled investments are managed to reduce investment risk by diversifying its portfolio among asset classes, industry sectors, geographic locations and individual securities. Further diversification is achieved by selecting investment managers with varying investment philosophies and styles. From time to time, in conjunction with WorkSafe NB, independent consultants are retained to advise on the appropriateness and effectiveness of its investment policies and practices.

The following sections describe the Board's financial risk exposure and related mitigation strategies.

Market risk

The Board invests in publicly traded equities listed on domestic and foreign exchanges, and bonds traded over the counter through broker dealers. These securities are affected by fluctuations in market prices. Such market changes are subject to economic factors and other fluctuations in domestic and global capital markets, as well as risks to issuers, which may affect the market value of individual securities. Policy guidelines have been established to ensure that the Board's investments are diversified by issuer, industry and geographic location.

The table below indicates the total exposure in each of the equity mandates within the Board's portfolio:

	2014	2013
Canada	$ 34,918,937	$ 36,066,181
United States	46,616,989	38,802,892
International equities	35,509,217	37,910,331
Canadian commercial real estate	34,234,922	30,782,971
Emerging markets	11,026,400	8,494,664
	$ 162,306,465	$ 152,057,039

The table below presents the effect of a change in value of equities held based on management estimates for each of the equity mandates in the Boards' portfolio:

	2014			
Equities				
Change in market value	**15%**	**5%**	**-5%**	**-15%**
Impact on fund balance				
Canadian	$ 5,238,000	$ 1,746,000	$ (1,663,000)	$ (4,555,000)
United States	6,993,000	2,331,000	(2,220,000)	(6,080,000)
International equities	5,326,000	1,775,000	(1,691,000)	(4,632,000)
Canadian commercial real estate	5,135,000	1,712,000	(1,630,000)	(4,465,000)
Emerging markets	1,654,000	551,000	(525,000)	(1,438,000)

5. Financial risk management (cont'd)

Equities Change in market value	2013 15%	 5%	 -5%	 -15%
Impact on fund balance				
Canadian	$ 5,410,000	$ 1,803,000	$ (1,717,000)	$ (4,704,000)
United States	5,820,000	1,940,000	(1,848,000)	(5,061,000)
International equities	5,687,000	1,896,000	(1,805,000)	(4,945,000)
Canadian commercial real estate	4,617,000	1,539,000	(1,466,000)	(4,015,000)
Emerging markets	1,274,000	425,000	(405,000)	(1,108,000)

Foreign currency risk
The Board has certain investments denominated in foreign currencies. Currency risk is the risk that the value of these investments will fluctuate due to changes in foreign exchange rates. For its U.S. and non-North American equities, the Board has adopted a policy to hedge 50% of its developed market foreign currency exposure using forward exchange contracts. Forward foreign exchange contracts are agreements to exchange an amount of one currency for another at a future date and at a set price, agreed upon at the contract's inception. The fair value of these financial instruments would change in response to changes in the foreign exchange rates of the currencies involved in the contracts. The notional amounts in forward foreign exchange contracts are the contractual amounts on which payments are made. These notional amounts have been converted into Canadian dollars at the contractual exchange rates in effect at the inception of the contracts. Outstanding contracts from 2014 mature in the first three months of 2015.

The Board has significant current exposure in the US dollar, the Euro, the Japanese Yen and the British Pound. Exposure to changes in these four currencies represents 89% of the Board's total exposure to developed market foreign currencies and 74.7% of the total foreign currency exposure including emerging markets. The Board has holdings of $47,508,000 (2013 - $37,712,000) in US dollar or 20.5% of the portfolio, $10,170,000 (2013 - $10,185,000) or 4.4% in the Euro, $7,870,000 (2013 - $7,982,000) or 3.4% in the Japanese Yen, and $5,837,000 (2013 - $7,784,000) or 2.5% in the British Pound.

The table below presents the effects of a 15% appreciation in the Canadian dollar as compared to the US dollar, Euro, Japanese Yen and British Pound on the fund balance:

	2014	2013
CAD/USD	**$ (6,196,000)**	$ (4,919,000)
CAD/EURO	**$ (1,326,000)**	$ (1,329,000)
CAD/YEN	**$ (1,026,000)**	$ (1,041,000)
CAD/POUND	**$ (761,000)**	$ (1,015,000)

At December 31, 2014, the notional value of outstanding forward foreign exchange contracts was $39,587,115 (2013: $35,442,735). The fair value of these contracts was a loss of $327,286 (2013: loss of $688,262). Unrealized gains on forward foreign exchange contracts of $360,976 (2013: losses of $685,300) were included in investment income.

Inflation risk
Inflation risk is the risk that a general increase in price level may result in loss of future purchasing power for current monetary assets. To mitigate the effect of inflation on the Board's future liabilities, the portfolio holds inflation sensitive investments, such as real return bonds and real estate. Canadian real return bonds are indexed to the annual change in the Canadian Consumer Price Index.

5. Financial risk management (cont'd)

Interest risk management
Interest rate risk is the risk that the value of a financial security will fluctuate due to changes in market interest rates. The Board's investment portfolio is exposed to interest rate risk from its holdings of fixed income securities. Fluctuations in interest rates are managed by varying the duration of the fixed income portfolio. The following table presents the remaining term to maturity of the Board's outstanding fixed term investments.

	Remaining term to maturity				
	Within 1 year	From 1 year to 5 years	Over 5 years	**Total 2014**	Total 2013
Fixed term investments (market value)	$ 244,247	$ 12,169,655	$ 47,173,102	**$ 59,587,004**	$ 53,835,672

The average effective yield of these fixed term investments is 2.0% (2013 – 2.6%) per annum based on market value.

As of December 31, 2014, had the prevailing interest rate changed by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the value of the fixed term investments would have increased or decreased by $5,892,000 (2013 – $4,700,000) or approximately 9.89% (2013 – 8.84%) of their value.

Credit risk management
Credit risk on fixed term or money market investments or forward foreign exchange contracts arises from the possibility that the counterparty to an instrument fails to meet its obligation to the Board. Policy guidelines have been established to ensure the Board holds corporate fixed term investments with a credit rating of A or higher, and Canadian federal or provincial government fixed term investments with a credit rating of BBB or higher. The Board may only invest in money market instruments that are provincially or federally guaranteed by one of the five largest Canadian chartered banks. Counterparties to forward foreign exchange contracts must have a credit rating of at least AA-. As at December 31, 2014, the aggregate amount of fixed income securities with counterparty ratings of BBB was $nil (2013 - $nil).

The Board is also exposed to credit risk through its trade receivables. The Board mitigates this risk through a regular monitoring process. Credit risk is mitigated due to the large number of customers and their dispersion across geographic areas and various industries. Allowance for doubtful accounts is reviewed at each balance sheet date. The Board updates its estimates of allowances for doubtful accounts based on customer history.

Fair value hierarchy
In compliance with IFRS 7, Financial Instruments – Disclosures, the Board has categorized its assets and liabilities that are carried at fair value on a recurring basis, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three level fair value hierarchy. Financial assets and liabilities measured at fair value are categorized as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs or inputs that are derived principally for or corroborated with observable market data through correlation or other means.

Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs or the use of broker quotes. These unobservable inputs reflect the Board's assumptions about the assumptions market participants would use in pricing the assets or liabilities.

5. Financial risk management (cont'd)

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 7,053,728	$ -	$ -	$ 7,053,728
Investments				
Forward foreign exchange contracts	-	(327,286)	-	(327,286)
Real estate	34,234,922	-	-	34,234,922
Fixed term	59,587,004	-	-	59,587,004
Infrastructure	-	-	2,692,400	2,692,400
Equities	128,071,543	-	-	128,071,543
	$228,947,197	$ (327,286)	$ 2,692,400	$231,312,311

During 2014 and 2013, there were no significant transfers of investments between level 1 and level 2.

The following summarizes the changes in the level 3 investments for the year:

	2014	2013
Balance beginning of the year	$ 391,213	$ -
Purchase of level 3 investments	2,622,374	439,430
Investment income	150,369	1,999
Return of capital	(647,829)	-
Unrealized gains (losses) recognized	176,273	(50,216)
Balance at end of the year	$2,692,400	$ 391,213

The investment classified as level 3 above consists of a limited partnership interest in a fund investing in global infrastructure assets. This is a closed-end fund with no active market for its units as at December 31, 2014, and therefore classified as a level 3 investment in the fair market hierarchy. This fund has a 12-year life that commenced on October 30, 2013. The general partner has the option to extend the fund's life by 2 years.

Liquidity risk

Liquidity risk is the risk that the Board will not be able to meet all cash outflow obligations as they come due. The Board mitigates this risk by monitoring cash activities and expected outflows. The Board's current liabilities arise as claims are made. The Board does not have material liabilities that can be called unexpectedly at the demand of a lender or claimant. The Board has no material commitments for capital expenditure and there is no need for such expenditures in the normal course of operations. Claim payments are funded by current operating cash flow including investment income.

There have been no significant changes from the previous year in the exposure to risk or policies, procedure and methods used to measure the risk.

6. Property and equipment

Accounting Policy

Property and equipment are reported at cost less subsequent depreciation and impairment losses. The cost of property and equipment includes expenditures that are directly attributable to their acquisition or construction and any other cost directly attributable to the installation and decommissioning of the asset. Property and equipment are depreciated over their estimated lives on the straight line basis. Assets are depreciated at 50% of the applicable rate in the year of acquisition. When parts of an item of property and equipment have materially different useful lives or patterns of benefit consumption, they are accounted for separately (i.e., as major components). The rates used are as follows:

Buildings and components	10 to 40 years, straight line
Furniture and fixtures	10 years, straight line
Computer equipment	5 years, straight line

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

IAS 36, Impairment of Assets, requires an entity to test assets for impairment if indications of impairment exist. Based on an analysis of cash flows, the Board has established that the appropriate cash generating unit for impairment review is the entire entity. As the Board has the statutory power under the Act to increase premiums and/or impose levies to ensure full funding unto the foreseeable future, impairment at the entity level is remote. As at December 31, 2014, management conducted an impairment review at the entity level, which confirmed that there were no significant indicators of impairment which would have a material impact on the Board's ability to generate future economic benefits from its operating non financial assets.

Gross carrying amount	Land	Buildings	Furniture & Fixtures	Computer Equipment	2014 Total
Balance January 1, 2014	$ 368,460	$1,823,543	$ 443,763	$ 553,041	$3,188,807
Additions	-	537,397	239,931	62,722	840,050
Disposals	-	-	(27,063)	(63,953)	(91,016)
Balance December 31, 2014	368,460	2,360,940	656,631	551,810	3,937,841
Depreciation and impairment					
Balance January 1, 2014	-	(910,118)	(400,275)	(417,937)	(1,728,330)
Disposals	-	-	17,978	51,391	69,369
Depreciation	-	(69,568)	(19,130)	(60,233)	(148,931)
Balance December 31, 2014	-	(979,686)	(401,427)	(426,779)	(1,807,892)
Carrying amount Dec 31, 2014	**$ 368,460**	**$1,381,254**	**$ 255,204**	**$ 125,031**	**$2,129,949**

6. Property and equipment (cont'd)

Gross carrying amount	Land	Buildings	Furniture & Fixtures	Computer Equipment	2013 Total
Balance January 1, 2013	$ 368,460	$1,746,371	$ 443,763	$ 543,334	$3,101,928
Additions	-	77,172	-	31,637	108,809
Disposals	-	-	-	(21,930)	(21,930)
Balance December 31, 2013	368,460	1,823,543	443,763	553,041	3,188,807
Depreciation and impairment					
Balance January 1, 2013	-	(851,406)	(389,663)	(350,037)	(1,591,106)
Disposals	-	-	-	20,499	20,499
Depreciation	-	(58,712)	(10,612)	(88,399)	(157,723)
Balance December 31, 2013	-	(910,118)	(400,275)	(417,937)	(1,728,330)
Carrying amount Dec 31, 2013	**$ 368,460**	**$ 913,425**	**$ 43,488**	**$ 135,104**	**$1,460,477**

7. Intangible assets

Accounting Policy
Computer software development expenditure is capitalized only if the directly related costs (both internal and external) can be measured reliably, the product or process is technically feasible, future economic benefits are probable, and the Board has the intention and sufficient resources to complete development and to use the asset. Computer software assets are derecognized when these factors no longer exist. The capitalized expenditure includes the direct cost of materials and labour, but not administrative costs, including training. Other development expenditures are expensed as incurred if they do not meet the prescribed capitalization criteria. Similarly, costs associated with maintaining computer software programs in a functional condition, as originally intended, are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Board's intangible assets are comprised of computer software developed internally or acquired through third party vendors and customized as necessary. These costs are accounted for using the cost model whereby capitalised costs are amortized on a straight line or declining balance basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

7. Intangible assets (cont'd)

Internally developed software is amortized on a straight line basis over 10 years for certain software and 3 years for other smaller software programs.

Computer software	**2014**	2013
Gross carrying amount		
Balance at January 1	**$ 4,318,075**	$ 4,215,759
Addition, separately acquired	**71,055**	102,316
Disposal	**-**	-
Balance at December 31	**4,389,130**	4,318,075
Amortization and impairment		
Balance at January 1	**(2,761,402)**	(2,337,150)
Disposal	**-**	-
Amortization	**(433,128)**	(424,252)
Balance at December 31	**(3,194,530)**	(2,761,402)
Carrying amount December 31	**$ 1,194,600**	$ 1,556,673

8. Bank indebtedness

The Board has a $500,000 unsecured operating line of credit of which nil was used at December 31, 2014.

9. Payables and accruals

	2014	2013
Accrued staff salaries	**$ 168,843**	$ 145,474
Accrued vacation pay	**203,699**	182,498
Trade and other payables	**952,662**	3,429,368
	$ 1,325,204	$ 3,757,340

10. Employee benefits

Accounting policy
Permanent employees of the Board participate in a defined benefit pension plan sponsored by the Province of Prince Edward Island. As these multi-employer plans meet the accounting requirements for treatment as defined contribution plans, the current year employer contributions are accounted for as current pension expense. The cost of retirement pay benefits earned by employees is actuarially determined using the projected unit credit method prorated on service. Benefits are projected with management's best estimate of salary escalations to retirement and then pro-rated based on service. Remeasurement changes in benefit liabilities, composed of actuarial changes in assumptions and experience gains and losses, are recognized in other comprehensive income.

Short term benefits
The Board's short term benefits for qualified active employees include base salary, compensated absences, group life insurance, dental and medical coverage.

Pension plan
The Board and its employees participate in a multi-employer contributory defined benefit pension plan, administered by the Province of Prince Edward Island under the Civil Service Superannuation Act. The Civil Service Superannuation Fund provides pensions to employees of the Provincial Government and certain Crown Corporation and agencies based on the length of service and average of best three year's salary. The plans are similar to state plans as defined in IAS 19 whereby they are established by legislation to provide retirement benefits for eligible provincial employees. State plans share similar characteristics as mutli – employer plans and are treated as defined contribution plans under IAS 19. For these plans, the Board has no further payment obligations once the contributions have been paid. Since sufficient information is not readily available to account for the Board's participation in the plan using defined benefit pension plan accounting, these financial statements have been prepared using accounting rules for defined contribution pension plans. The current year expense for this pension plan is $384,772 (2013: $394,000). As the Board maintains no obligation to cover funding deficiencies within the plan, should any exist, there are no provisions to be recorded for future funding obligations.

At March 31, 2014, the Civil Service Superannuation Fund reported that the pension plan was 100% funded.

Retirement pay benefits
The Board provides a retirement pay benefit equal to one weeks pay for each year of service, subject to a maximum benefit equal to 26 weeks pay. The retirement pay benefit is payable upon retirement. Unionized employees qualify at retirement if they have accrued 10 years of service and attained age 55. Non-unionized employees qualify at retirement if they have accrued 5 years of service and attained age 55, accrued 30 years of service, or accrued 5 years of service and die or become disabled. The significant actuarial assumptions adopted in measuring the Board's accrued retirement pay benefits obligations are a discount rate of 3.5% (2013 – 4.2%) and a rate of compensation increase of 3.5%. The retirement pay benefits liability has been estimated to equal $1,559,500 (2013 - $1,395,000) based on the last actuarial calculation as of December 31, 2014.

10. Employee benefits (cont'd)

Other information about the Board's retirement pay benefits is as follows:

	2014	2013
Opening retirement pay benefits	$ 1,395,000	$ 1,353,000
Changes in retirement pay benefits	164,500	42,000
Ending retirement pay benefits	$ 1,559,500	$ 1,395,000

Employee benefits risks

The Board's defined benefit plan is indirectly exposed to economic risks with respect to measurement risk from assumptions based on economic factors, such as discount rates affected by volatile bond markets. Benefit obligations are exposed to uncertainty of future economic conditions, primarily inflation risk due to uncertainty of the timing of the payments.

Demographic factors affect current and future benefit costs with respect to the amount and time horizon of expected payments due to such factors as workforce average age and earnings levels, attrition and retirement rates.

The Board is also exposed to funding risk in the multi-employer plans arising from legislative changes affecting eligibility for and amount of pension and related benefits and performance of plan assets affected by investment policies set by the government. Because these plans are governed by legislation rather than contract, there is little flexibility for participants with respect to withdrawal from the plan, plan wind up or amendments, and funding requirements.

11. Benefits liabilities

The benefits liabilities represent the actuarial present value of all future benefit payments expected to be made for claims which occurred in the current fiscal year or in any prior year. The benefits liabilities include provision for all benefits provided by current legislation policies and administrative practices in respect of existing claims.

The Board believes that the amount provided for benefit liabilities as at December 31, 2014, is adequate, recognizing that actuarial assumptions as disclosed below may change over time to reflect underlying economic trends. When they do, it is possible to cause a material change in the actuarial present value of the future payments.

Benefits liabilities as at December 31, 2014, have been independently valued by the Board's external actuary. Benefits liabilities include a provision for all benefits provided by current legislation, Board policies, and administrative practices. These liabilities also include a provision for future expenses of administering those benefits. Benefits liabilities do not include a provision for benefits costs of self-insured employers.

Since the benefits liabilities of the Board are of a long-term nature, the actuarial assumptions and methods used to calculate the reported benefits liabilities are based on considerations of future expenses over the long term. As the determination of these liabilities requires assumptions about economic and other events that may occur many years in the future, but which are based on best information as at the valuation date, a significant degree of professional judgement must be exercised in developing these assumptions. Accordingly, changes in future conditions within one year of the financial statement date could require a material change in the recognized amounts.

11. Benefits liabilities (cont'd)

Key actuarial assumptions
Important components of the benefits liabilities are long term in nature, meaning that many claims continue in payment for many years following the accident.

The independent consulting actuary makes significant estimates and judgments in respect of certain liability amounts disclosed in the financial statements and the discount rates used to calculate the present value of future benefit payments. These estimates and judgments are continually being evaluated and are based on historical experience, as well as enhancements to actuarial modeling techniques.

The key areas of significant estimates and judgments and the methodologies used to determine key assumptions are set out below.

A provision is made at year-end for the estimated cost of claims incurred but not settled at the balance sheet date. This provision includes the cost of claims incurred but not reported to the Board.

The estimation of outstanding benefits liabilities is based largely on the assumption that past developments are an appropriate predictor of the future and involves a variety of actuarial techniques that analyze experience, trends and other relevant factors. The process commences with the actuarial projection of the future claims payments and administration costs incurred to the reporting date. The various payment codes of the Board are grouped into a number of benefit categories and analyzed separately.

Modeling approaches are used to analyze and project the various benefit types. These approaches fall into three broad categories, which are as follows:

- Payments per claim for active long-term wage loss, pension and survivor claims;
- Projected payments based on past payment patterns for short-term disability, health care and the first seven years for long-term disability awards;
- Estimated average benefit payments per claim for projected future long-term wage loss and physical impairment awards.

11. Benefits liabilities (cont'd)

Projected future claims payments and associated administration costs are obtained by examining the results from the above methods. This projection is made without bias toward over or under estimation. As such, the resulting estimate is considered to be a net central estimate of outstanding benefits liabilities that has an approximately equal chance of proving adequate as not.

The projected future claims payments are converted to inflated values, taking into account assumptions about future inflation. The present value of this liability is then calculated, by discounting the inflated cash flows to allow for future returns on the underlying assets using appropriate discount rates. Both implicit and explicit assumptions are made for future inflation. For the first fifteen years of the projection period for short-term disability, health care and the first seven years for long-term disability awards, the future inflation is implied in the development factors. Explicit future inflation assumptions are used for all other liability estimates.

The table below presents key assumptions used to determine the benefits liabilities.

	2014	2013
Gross rate of return	**6.5%**	6.5%
Real rate of return	**3.5%**	3.5%
Increase in inflation	**3.0%**	3.0%
Future administration	**6.5%**	6.5%

Process used to determine assumptions

A description of the processes used to determine these assumptions is provided below:

General Statement
Assumptions are formulated to be consistent with the funding and investment policies adopted by the Board. Benefits liabilities are valued based on the primary assumption that the system will be in operation for the very long term. Hence, the focus is on long-term trends as opposed to short-term fluctuations around those trends.

Gross rate of return

The gross rate of return reflects the best estimate of the long-term average rate of return that can be expected using the benchmark asset allocation adopted by the Board in its statement of investment policies and beliefs. The process is based on the estimate of a real rate of return that is then compounded with the long-term average future inflation estimate to obtain the gross rate of return.

Future awards liabilities

For the purposes of projecting future cash flows for the future award liabilities, other than those for future extended wage loss awards, the calculation uses a weighted average of payments made over the 2012 to 2014 period. The weightings are 17% of 2012, 33% of 2013 and 50% of 2014, all adjusted to constant 2014 dollars. In the case of medical aid and hospital expenses, certain large individual cases that are expected to require long term care have been removed from historical data. For these cases, the ongoing payments have been estimated based on an analysis of the individual file.

Pension in pay

The liabilities in respect of pensions and extended wage loss awards, including survivor benefits that are already in payment, are included in this category. Cash flows, in respect of these categories have been projected on an individual claimant basis using mortality as the only decrement. No provision for termination of benefits from other causes such as recoveries has been made. To the extent such terminations occur, there will be a gain.

11. Benefits liabilities (cont'd)

Future extended wage loss awards

Included in the valuation is a provision for future extended wage loss awards. A claims run off table has been developed based in part on the Board's limited experience with respect to wage loss claims. This table is used to predict the emergence of future extended wage loss claims. The table was developed using a run off table used by another Board with legislation similar to Prince Edward Island's with experience modifications noted in Prince Edward Island as compared to the other jurisdiction.

Future administration

When a claim occurs, it triggers an obligation to provide claims management, maintenance and support in terms of paying the various providers of health care services and compensating workers for lost wages for as long as the claim is open. The future administration expense liability is intended to provide a reasonable allowance for this obligation. A detailed review of future administration expenses is conducted periodically. In this review an estimate is made of the portion of operating expenses that can be attributed to claims maintenance, including a proportionate share of overhead expenses. Based on this review, a liability for future administration expenses of 6.5% of the total benefits liability is included in the liability estimate.

An analysis of the components of and changes in benefits liabilities is as follows:

	Temporary wage loss	Pension and extended wage loss	Health care	Rehabilitation	Administration	2014 Total	2013 Total
Balance, beginning of year	$11,085,000	$ 99,571,000	$ 32,441,000	$ 2,270,000	$ 9,449,000	**$ 154,816,000**	$ 151,657,000
Expected increase	711,000	6,412,000	2,101,000	144,000	609,000	**9,977,000**	9,757,000
Legislative changes	-	-	-	-	-	**-**	1,490,000
Experience (gains) losses	270,000	(4,056,000)	(3,324,000)	47,000	(459,000)	**(7,522,000)**	(4,978,000)
	12,066,000	101,927,000	31,218,000	2,461,000	9,599,000	**157,271,000**	157,926,000
Costs incurred	7,696,000	6,647,000	6,186,000	585,000	1,372,000	**22,486,000**	20,765,000
	19,762,000	108,574,000	37,404,000	3,046,000	10,971,000	**179,757,000**	178,691,000
Less: Payments made	(7,984,000)	(8,501,000)	(6,434,000)	(693,000)	(1,535,000)	**(25,147,000)**	(23,875,000)
						154,610,000	154,816,000
Latent occupational diseases	-	-	-	-	-	**6,957,000**	6,967,000
Balance, end of year	$11,778,000	$100,073,000	$ 30,970,000	$ 2,353,000	$ 9,436,000	**$ 161,567,000**	$ 161,783,000

Benefit liabilities of self-insured employers are not included in the benefits liability. These liabilities will be borne by those employers when paid in the future years. They do not add to the Board's liabilities on its net fund balance.

11. Benefits liabilities (cont'd)

Current year injuries

	2014		
	Current Year Cost	Present value of future costs	Total incurred claims
Health care	$ 1,822,000	$ 4,364,000	$ 6,186,000
Temporary wage loss	2,879,000	4,817,000	7,696,000
Rehabilitation	-	585,000	585,000
Lump sums	131,000	343,000	474,000
Future permanent awards	-	6,173,000	6,173,000
Administration	314,000	1,058,000	1,372,000
Total	$ 5,146,000	$17,340,000	$22,486,000

Prior year injuries

	2013		
	Current Year Cost	Present value of future costs	Total incurred claims
Health care	$ 1,703,000	$ 4,342,000	$ 6,045,000
Temporary wage loss	2,131,000	4,374,000	6,505,000
Rehabilitation	-	560,000	560,000
Lump sums	41,000	291,000	332,000
Future permanent awards	-	6,514,000	6,514,000
Administration	252,000	1,045,000	1,297,000
Total	$ 4,127,000	$17,126,000	$21,253,000

Karen Thomson, Occupational Health and Safety Manager with the PEI Public Service Commission (left), and PEI Pharmacare's Jane Shaw at an ergonomic workstation.

11. Benefits liabilities (cont'd)

Reconciliation of movement in benefits liabilities

	2014	2013
Balance, beginning of the year	**$ 161,783,000**	$ 151,657,000
Interest on liability	**9,977,000**	9,757,000
Payments and other transitions	**(25,147,000)**	(23,875,000)
Balance, end of year for prior accident years	**146,613,000**	137,539,000
Impact of experience losses (gains) on change in liability for prior accident years due to:		
Mortality and termination	**(300,000)**	(400,000)
Award inflation less than expected	**(700,000)**	(1,400,000)
New awards	**(4,300,000)**	(2,600,000)
Change in expected claim run-off	**(1,600,000)**	(1,200,000)
Difference between actual and expected payments	**(500,000)**	500,000
Legislative changes	**-**	1,400,000
Other	**(122,000)**	(1,278,000)
Total change in liability	**(7,522,000)**	(4,978,000)
Assumption of latent occupational diseases liability	**(10,000)**	6,967,000
Liability for new accidents	**22,486,000**	22,255,000
Balance, end of year	**$ 161,567,000**	$ 161,783,000

Cindy Waite and Paul King in the Tignish Co-op

11. Benefits liabilities (cont'd)

Claims development

The estimation of claim development involves assessing the future behaviour of claims, taking into consideration the consistency of the Board's claim handling procedures, the amount of information available, the characteristics of the line of business from which the claim arises and historical delays in reporting claims. In general, the longer the term required for the settlement of a group of claims the more variable the estimates. Short settlement term claims are those which are expected to be substantially paid within a year of being reported.

The table that follows presents the development of claims payments and the estimated ultimate cost of claims for the claim years 2006 to 2014. The upper half of the table shows the cumulative amounts paid or estimate to be paid during successive years related to each claim year. The original estimates will be increased or decreased, as more information becomes known about the original claims and overall claim frequency and severity.

In 2011, the year of adoption of IFRS, only information from periods beginning on or after January 1, 2006 is required to be disclosed. This is being increased in each succeeding additional year, until ten years of information is included.

Year of estimate	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Estimated total cash flow (including past and future cash flows)										
2006	$ 18,805									
2007	18,408	$ 20,438								
2008	17,678	20,093	$ 21,985							
2009	19,977	19,152	21,431	$ 23,164						
2010	21,525	19,722	21,158	24,135	$ 26,044					
2011	19,937	19,120	20,276	24,699	24,901	$ 29,273				
2012	20,110	18,289	19,947	24,987	23,286	28,208	$ 31,901			
2013	20,784	18,202	20,002	23,991	22,033	26,348	29,648	$ 32,752		
2014	19,943	17,587	20,330	23,827	20,465	25,585	27,025	28,539	$ 33,271	
Current (2014) estimate of total cash flow	19,943	17,587	20,330	23,827	20,465	25,585	27,025	28,539	33,271	$ 216,572
Total cash flows paid December 31, 2014	(10,293)	(9,706)	(9,769)	(10,498)	(9,209)	(11,979)	(10,573)	(7,686)	(4,662)	(84,385)
Estimated future cash flows	9,650	7,881	10,561	13,329	11,256	13,606	16,452	20,843	28,609	132,187
Impact of discounting	(4,290)	(3,574)	(4,721)	(6,185)	(5,035)	(6,100)	(7,432)	(9,052)	(11,738)	(58,127)
Liability for accident years 2006 - 2014	5,360	4,307	5,840	7,144	6,221	7,506	9,020	11,791	16,871	74,060
Liability for accident years 2005 and prior										71,114
Claims administration										9,436
Latent occupational diseases liability										6,957
Balance sheet liability at December 31, 2014										**$ 161,567**

11. Benefits liabilities (cont'd)

Claims risk

Because there is no statutory limit on the benefit amount payable or the duration of the risk exposure related to work related injuries, the Board bears risk with respect to its future claims costs, which could have material implications for liability estimation. In determining the Board's claim benefit liabilities, a primary risk is that the actual benefits payments may exceed the estimation of the amount of the liabilities. This may occur due to changes in claim reporting patterns, frequency and/or size of claim payments or duration of claims. Compensable injuries and benefits payable may also change due to legislation or policy changes. With potentially long claim run off periods, inflation is also a factor because future costs could escalate at a faster rate than expected.

Sensitivity of actuarial assumptions

The benefits liabilities are determined by using many actuarial assumptions. The two most significant assumptions are the real rate of return and inflation rate. The liability estimates are highly sensitive to small changes in these assumptions. The following table presents the sensitivity of the liabilities to the following change in the real rate of return and inflation rate:

	2014	2013
1% Decrease in real rate of return	**$ 11,797,000**	$12,126,000
1% Increase in inflation	**$ (990,000)**	$(1,002,000)
0.25% Decrease in real rate of return	**$ 2,807,000**	$ 2,882,000
0.50% Decrease in real rate of return	**$ 5,703,000**	$ 5,860,000

12. Self-insured employers

These financial statements include the effects of significant transactions carried out for self-insured employers, principally the Government of Canada, who directly bear the costs of their own incurred claims and an appropriate share of administration expenses. Administrative fees and interest charges are included within the schedule of administrative expenses (page 30). Total amounts of assessment revenue and offsetting expenses included in the statements of operations and operating surplus are as follows:

	2014	2013
Current assessment revenue	**$ 961,410**	$ 1,041,314
Administration fees and interest charges recoverable	**315,320**	335,667
	$ 1,276,730	$ 1,376,981
Claims costs incurred		
Short term disability	**$ 210,570**	$ 241,527
Long term disability	**503,134**	489,429
Health care	**213,469**	280,012
Rehabilitation	**34,237**	30,346
	961,410	1,041,314
Administration fees and interest charges	**315,320**	335,667
	$ 1,276,730	$ 1,376,981

13. Funding strategy and capital management

In 2002, the Board implemented a funding strategy to address retirement of the unfunded liability as at December 31, 2001. In recognition of the significant improvement in the Board's financial position under this strategy (2002 – 2006), the Board replaced this funding strategy with a funding policy (POL 136) which recognizes current funding levels and is aimed at maintaining a financial position of fully funded.

Fully funded means the total assets of the Board are equal to or greater than the total liabilities.

The funding policy will target a funding status in the range of 100% - 110% and includes specific adjustments to be applied to the assessment rate setting process should the funding status fall outside this range. This permitted excess of assets over liabilities reduces the impact of year to year fluctuations, therefore, providing assessment rate stabilization and enhanced security that awarded benefits will be met.

Although, per IFRS 9 – Financial Instruments: Classification and Measurement, investments have been recorded in the financial statements using the fair value method, investment revenue for funding policy purposes continues to be recorded using the smoothing method. Under the smoothing method, gains or losses realized on disposal of fixed term investments are deferred and amortized on a straight line basis over a nine year period. Realized and unrealized gains and losses on equity investments are deferred and amortized on a straight line basis over a four year period. The use of the smoothing method for funding policy purposes continues to be in effect to reduce the volatility of investment returns on assessment rates as per the goals of the funding policy.

Investment reconciliation to the smoothing method	
January 1, 2014 balance	$ 33,185,917
2014 adjustment to record revenue using the smoothing method	2,217,312
	$ 35,403,229
Fund balance based on investment smoothing	
Fund balance as currently reported	$ 77,683,273
Adjustment to record revenue using the smoothing method	(35,403,229)
Fund balance based on investment smoothing	$ 42,280,044
Asset total based on investment smoothing	
Total assets as currently reported	$ 242,134,978
Adjustment to record revenue using the smoothing method	(35,403,229)
Asset total based on investment smoothing	$ 206,731,749
Total liabilities as currently reported	$ 164,451,704
Funding status as per funding policy (percentage based on investment smoothing):	125.7%

14. Legislative obligations and other related party transactions

Included in these financial statements are transactions with various Prince Edward Island crown corporations, departments, agencies, and Boards related to the Board by virtue of common influence by the Government of Prince Edward Island. Routine operating transactions in the ordinary course of business with related parties are settled at prevailing market prices under normal trade terms.

The Board is required by the *Workers Compensation Act* (the Act) to provide an annual grant to the Workers' Advisor Program. The Workers' Advisor Program operates autonomously from the Board and assists workers or dependants of workers in respect of claims for compensation. During the year, the Board paid $180,425 (2013 - $162,776) of the Program's expenses.

The Board is required by the Act to provide an annual grant to the Employers' Advisor Program. The Employers' Advisor Program operates autonomously from the Board and assists employers in respect of classifications, assessments and claims for compensation. During the year, the Board paid $137,271 (2013 - $120,188) of the Program's expenses.

The Board is required by the Act to pay the operating costs of the Appeals Tribunal. During the year, the Board paid $131,539 (2013 - $135,198) to cover the operating costs of the Tribunal.

The table below presents total compensation of the key management group, which includes the Board of Directors and senior executive staff.

	2014	2013
Short term employee benefits	$ 658,071	$ 666,202
Post employment benefits	69,175	69,177
	$ 727,246	$ 735,379

Workers Compensation Board of Prince Edward Island
Schedule of administration expenses

Year ended December 31	2014	2013
Building operating costs	$ 165,170	$ 176,211
Communications, printing and supplies	117,929	134,532
Computer maintenance	284,291	302,007
Depreciation	582,058	581,974
Dues and fees	81,946	82,018
Interest and bank charges	156,352	132,474
Miscellaneous	70,093	45,393
Postage	109,175	81,420
Professional development	69,484	67,892
Professional fees	820,838	937,740
Salaries		
Board members	100,128	105,871
Staff members	4,764,099	4,827,317
Benefits	864,580	903,416
Retirement benefits (Note 10)	144,149	140,996
Telephone	98,623	97,171
Travel	236,870	208,086
	8,665,785	8,824,518
Less allocation to benefits liabilities (Note 11)	(1,535,000)	(1,457,000)
	$ 7,130,785	$ 7,367,518

Members of the WCB Workplace Services team in their refitted workspace

Notes:

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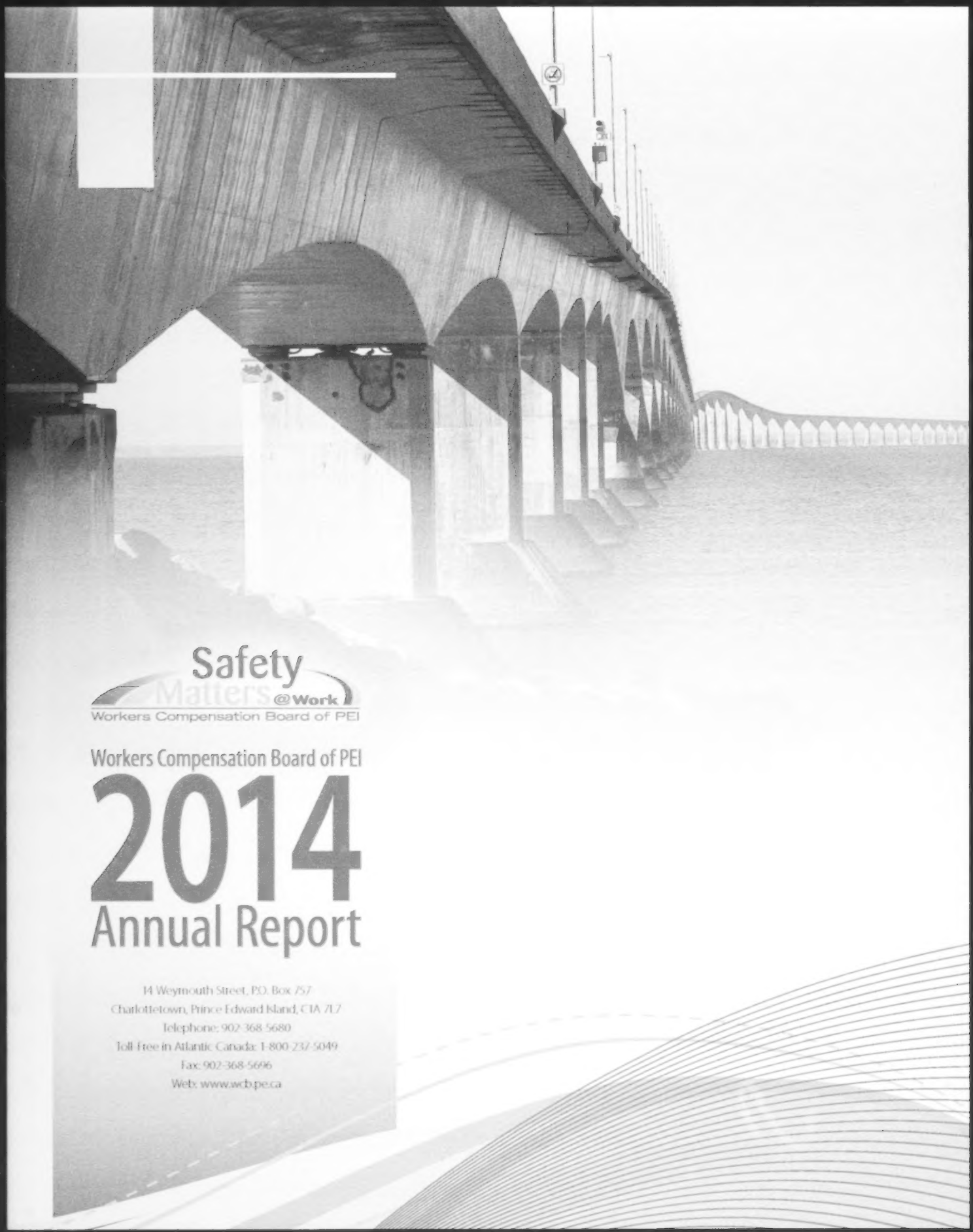

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Workers Compensation Board of PEI

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2014 Annual Report

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